# Graduate Student Handbook

## MSc Law and Finance

### A guide for current MLF students (2017-18)

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|---|---|---|
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1. Introduction

## Welcome to the MLF programme for 2017-2018. This handbook is a guide for students for the degree of MSc in Law and Finance (MLF).

This handbook applies to students starting the programme in Michaelmas Term 2017. The information in this handbook may be different for students starting in other years. There are separate handbooks for students of the Faculty's other postgraduate courses (BCL and MJur, Msc in Taxation, MSt Legal Research, MSt Socio-legal Research, MPhil and DPhil).

This handbook seeks to provide information about all aspects of the MLF – options available, forms of assessment, teaching provision etc. – as well as serving as a source of reference for more general information about the Faculty and the various services of the University that are likely to be of relevance to MLF students.

The Examination Regulations relating to this course are available at:

http://www.admin.ox.ac.uk/examregs/2017-18/mosbcilawandfina/studentview/

If there is a conflict between information in this handbook and the Examination Regulations then you should follow the Examination Regulations. If you have any concerns please contact the MLF Office (mlf@law.ox.ac.uk). The information in this handbook is accurate as at 25 September 2017. However, it may be necessary for changes to be made in certain circumstances, as explained at www.graduate.ox.ac.uk/coursechanges. If such changes are made the department will publish a new version of this handbook together with a list of the changes and students will be informed.

This is Version 1.0 of the 2017-18 handbook. If there are any minor changes to the handbook, then a new version – 1.1 – will be made available on the MLF WebLearn site (a section off the Faculty intranet site where you can find most information about the Programme and individual courses) and on the MLF Faculty webpage. If there are any major changes, then the new version will be renumbered as Version 2.0 and you will be informed of the changes in question.

You can find a great deal of further information (in particular, information about members of the Faculty and their work) on the Law Faculty website.

**The MLF Office communicates with students by way of messages to the MLF e-mail list, and we expect you to be reading those messages more or less daily, as well as checking WebLearn.**

You are a member of a college as well as a student of the University. Your college will provide much of the support and many of the facilities you will need as a student.

There is a Glossary of Oxford terminology at the end of the handbook.

We welcome feedback on this Handbook. Please send it to mlf@law.ox.ac.uk.

Enjoy Oxford!

***Luca Enriques, MLF Academic Director***

# 2. Essential Faculty Information

### Key Contacts

The administration officers based in the MLF Office can be contacted on (01865) 281947 or at mlf@law.ox.ac.uk. Contacts details for individuals are given below in alphabetical order. Your college will have provided you with contacts details for your college tutors/advisers and administrators.

| | | | |
|---|---|---|---|
| Paul Burns | Academic Administrator | paul.burns@law.ox.ac.uk | 271495 |
| **Catherine Chandler** | **MLF Course Administrator** | **catherine.chandler@law.ox.ac.uk** | **281947** |
| Mindy Chen-Wishart | Associate Dean for Graduate Studies (Taught) | mindy.chen-wishart@law.ox.ac.uk | 276358 |
| **Luca Enriques** | **MLF Academic Director** | **luca.enriques@law.ox.ac.uk** | **279751** |
| **Joanna McKenna** | **MLF Senior Administrator** | **joanna.mckenna@law.ox.ac.uk** | **271561** |
| **Clare Oxenbury-Palmer** | **MLF Events, Careers and Alumni Officer (Working days: Mondays, Tuesdays and Wednesdays)** | **clare.oxenbury-palmer@law.ox.ac.uk** | **281877** |
| Holly Turner | SBS Administrator and MLF Liaison | holly.turner@sbs.ox.ac.uk | 270273 |

There are various other members of the Faculty and of its administrative staff whom you might have cause to contact at one point or another:

| | | | |
|---|---|---|---|
| Marianne Biese | Student Administration Officer | marianne.biese@law.ox.ac.uk | 281051 |
| Professor Anne Davies | Dean of the Faculty | Anne.Davies@law.ox.ac.uk | 277754 |
| Helen Garner | Acting Bodleian Law Librarian | helen.garner@bodleian.ox.ac.uk | 271451 |
| Emma Gascoigne | Personnel Officer | personnel@law.ox.ac.uk | 281622 |
| Geraldine Malloy* | Graduate Studies Administrator | geraldine.malloy@law.ox.ac.uk | 271496 |
| Maureen O'Neill | Director of Development | Maureen.ONeill@law.ox.ac.uk | 281198 |
| Daniel Payne | Timetabling and Events Assistant | lecture.list@law.ox.ac.uk | 271491 |
| Charlotte Vinnicombe | Head of Administration | Charlotte.Vinnicombe@law.ox.ac.uk | 271560 |
| Stephen Weatherill | Associate Dean for Graduate Studies (Research) | stephen.weatherill@law.ox.ac.uk | 270786 |
| **Geraldine is primarily involved with matters relating to graduate research students but you may have cause to contact her, particularly if you are seeking to progress to the MPhil or DPhil after the MLF.* | | | |

## Key Links

Please find below links to key sources of information.

| | |
|---|---|
| **MSc Law and Finance** | https://www.law.ox.ac.uk/admissions/postgraduate/master-science-law-and-finance |
| **MLF WebLearn site** | https://weblearn.ox.ac.uk/x/I14Fzc |
| **MLF Student Handbook** | https://weblearn.ox.ac.uk/x/jjhsoA<br><br>https://www.law.ox.ac.uk/admissions/postgraduate/master-science-law-and-finance |
| **MLF Profile Book (available by early November)** | https://www.law.ox.ac.uk/admissions/postgraduate/master-science-law-and-finance |
| **MLF Examination Conventions** | https://weblearn.ox.ac.uk/x/jjhsoA |
| **MLF Examination Regulations** | http://www.admin.ox.ac.uk/examregs/2017-18/mosbcilawandfina/studentview |
| **MLF Examiners' Reports** | https://www.law.ox.ac.uk/document-archive |
| **Law Faculty website** | https://www.law.ox.ac.uk/ |
| **Saïd Business School website** | http://www.sbs.ox.ac.uk/ |
| **Oxford Students website** | https://www.ox.ac.uk/students/ |
| **University Student Handbook** | https://www.ox.ac.uk/students/academic/student-handbook/ |
| **University Regulations and Policies** | https://www.ox.ac.uk/students/academic/regulations/ |
| **College Handbook** | See your college website/hard copy |

## The Role of the Faculty, College, and University

Students taking law programmes at Oxford are members of their college, of Oxford University generally, and of the University's Law Faculty.

At graduate level, it is the Faculty which plays the principal role in organising student's teaching and supervision, and in monitoring their academic progress. The Faculty consists of all college and University staff who are involved in the teaching of law. Its members meet regularly to discuss its affairs. Within the Faculty there are subject groups consisting of members with a particular interest in the various subjects (the subject group focusing on disciplines that are closest to those at the core of the MLF Programme is the Business Law Hub).

Colleges provide support of a more pastoral nature, through the college advisor, as well as accommodation and meals, sports, social, and welfare facilities. They normally have IT facilities, and a college library, with a collection of law books sufficient for most undergraduate needs. The colleges describe their arrangements and facilities in their entries in the Oxford University prospectus (many also have their own prospectus) and, in much more detail, in the material which they supply to their own students.

The University contributes to the overall academic structure within which the various programmes run (it is responsible for defining syllabuses, for example, and running official examinations). It also provides sports, welfare, careers, language teaching and IT facilities. It describes its arrangements and facilities on the University website (and in particular the information in the Oxford students page), and, in more detail, in the literature which students receive upon or after entry, such as the University Student Handbook – known for many years as the *Proctors' and Assessor's Memorandum*.

## The administrative structure of the Faculty

From a Graduate student perspective, the elements of the administrative structure which it is useful for you to be familiar with are the following:

### MLF Course Committee

The MLF has its own management committee which meets four times a year and reports to the Faculty's Graduate Studies Committee (GSC). The committee's membership includes academics who deliver the MLF core courses and it is chaired by the Academic Director. The meeting is also attended by a student representative.

### Graduate Studies Committee

The principal body responsible for making decisions on graduate matters is the Faculty's Graduate Studies Committee (GSC), which meets in Weeks 1 and 6 each term. Its membership is made up of Faculty members with particular interests in graduate studies, and student representatives for each graduate law course and for the MSc in Criminology (see Student Representation under the Feedback section below for more information about how student representatives are appointed and on what bodies they serve). GSC is chaired by the two Directors of Graduate Studies (taught and research) to whom the Committee delegates certain responsibilities.

### Law Faculty Board

On certain matters, GSC has the power to act autonomously; on others, it makes recommendations to the Law Faculty Board which is the governing body of the Law Faculty. The Law Board includes the Directors of Graduate Studies; most other members are elected from the Faculty, and student representatives attend its meetings. The Law Board is responsible for administering and overseeing all teaching and examining in the Faculty, and for facilitating legal research. It meets twice a term in

second and seventh weeks, and in the summer vacation. It is chaired by the Dean of the Faculty, Professor Anne Davies.

### Social Sciences Division/University Education Committee

Whilst the Law Board has authority to make decisions about most student-related matters, or delegate those decisions to GSC, there are certain occasions on which it is required to seek approval from one of the Committees of the Social Sciences Division which itself may then need to refer the matter to the University Education Committee (a typical example would be the introduction of a new MLF course option).

### Other committees

There is a Committee for Library Provision, which deals with matters relating to the functioning of the Bodleian Law Library. There are also a number of Faculty committees which deal with matters less directly associated with graduate student concerns (Planning and Resource Committee, Development Committee, Appointments Committee).

### Administrative officers

The Faculty's Head of Administration (Charlotte Vinnicombe) is responsible for day-to-day administration of faculty activities and the Law Faculty Office and there are individuals with responsibilities for different aspects of graduate student administration: the Academic Administrator (Paul Burns) is responsible for day-to-day administration of academic affairs for graduate (and undergraduate) students; the Graduate Studies Administrator (Geraldine Malloy) is responsible for administration of research students and progression of those students through the degree programmes; and the Student Administration Officer (Marianne Biese) is responsible for certain student-related events and general course administration. In addition, Daniel Payne (Timetabling and Events Assistant) deals with the lecture list, room bookings and other events-related matters. Paul Burns and Geraldine Malloy can also offer general advice to graduate students across all courses.

The MLF office provides dedicated administrative support for the MLF programme. The responsibilities of the MLF Administrator (Catherine Chandler) cover all aspects of course administration. The Senior MLF Administrator (Joanna McKenna) oversees in-course administration for the MLF programme. The Events, Careers and Alumni Officer (Clare Oxenbury-Palmer) provides development, alumni relations and careers support for incoming, current and former students of the MLF. In addition, Holly Turner is the MLF Liaison based at the Saïd Business School and may be contacted in relation to any questions you may have about SBS services and facilities.

# 3. Essential Student Administration

### Induction events

Induction for MLF students begins in the Faculty on Monday 25 September 2017 in Week -1, two weeks before the official start of term. Pre-sessional courses in maths and financial reporting and induction sessions then run through the remainder of that week and Week 0 of Michaelmas Term (Michaelmas Term 2017 officially begins on Sunday 8 October). The Induction timetable and further details can be found on WebLearn.

### Faculty lecture list

The lecture list is published at the beginning of each term, although we hope to be able to make the Michaelmas Term lecture list available during the first week of induction. The lecture list may be accessed during the year at https://www.law.ox.ac.uk/current-students/lecture-list.

Corrections and changes to the timetable for core MLF courses and support classes are notified to students by e-mail as and when they occur. Corrections and changes to the timetable for law electives are provided on the web page for the lecture list, above. **Please check this link regularly** – inevitably there are occasions when law elective classes are cancelled or rescheduled and information about such changes is put on this page as soon as it is available.

All the faculties publish lecture lists and you may attend lectures in other faculties. There is also a 'Special Lecture List', listing lectures by visiting speakers, which will be circulated by way of a weekly 'events email' sent out by the Faculty.

### Student Self-Service

Student self-service provides web access to important information that you will need throughout your academic career. You are able to register, view and update your personal and academic information throughout your studies at Oxford. For further information, see http://www.ox.ac.uk/students/studentselfservice/

### Student Handbook

There is a generic Student Handbook covering information that applies to all students; it covers information about such things as student welfare, exams, disciplinary procedures etc. It can be found at http://www.admin.ox.ac.uk/proctors/info/

### College handbooks

Each college will have its own handbook relating to college matters of one sort or another. These will be available on your college's webpages though most colleges will also give you a printed copy at the start of your course.

### Academic dress

**You are required to wear sub fusc for all of your examinations, plus your academic student gown and mortar board/soft cap**. The full regulations concerning academic dress can be found at http://www.admin.ox.ac.uk/statutes/regulations/48-012.shtml. However, we would suggest you refer to information which will be provided by your college as this is likely to be more accessible.

### Residence requirements

The full regulations concerning residence can be found at

https://www.admin.ox.ac.uk/examregs/2017-18/rfrintheuniv. The basic requirement you need to be aware of is that **you are expected to be in residence for the eight weeks of each academic term**.

### Dates of term

Information about term dates can be found at http://www.ox.ac.uk/about/facts-and-figures/dates-of-term.

The MLF course takes ten months, from initial induction through to the final examinations, so typically students will need to be in Oxford from late September through to mid-July. Oxford University has three terms, each of 8 weeks. These terms are called: Michaelmas Term (October to December); Hilary Term (January to March); Trinity Term (April to June); they are often referred to as MT, HT, and TT. You will be expected to be in residence at Oxford for each of the 8 weeks of term. Written examinations will take place after the end of each term, following which you will be free to leave Oxford. However, you are advised to return during the week prior to the start of the next term (referred to as 'noughth week' or 'Week 0'). Examination results will be made known at the start of the term after you have taken your exams, with your final results and degree classification released in mid-late July.

### Oxford students website

For general information about all aspects of student life – academic matters, fees, social activities, health and welfare, please refer to the University's webpage 'Oxford Students' at http://www.ox.ac.uk/students. This is a very useful resource, covering information from all sorts of areas of the University's activities and is a good starting point if you have queries on almost any subject which doesn't pertain specifically to the Law Faculty itself. For more information about other useful University resources, please refer to the sections on Facilities and Support that appear later in this handbook.

### Visa information

For information about all matters relating to visas, please refer in the first instance to the webpage at http://www.ox.ac.uk/students/visa.

### Working whilst studying

The MLF is an intensive course which makes great demands on students' time. Consequently, the Faculty regards it as inadvisable for MLF students to undertake any paid work for the duration of the course and will not employ such students as research assistants. The University's guidelines (http://www.admin.ox.ac.uk/edc/policiesandguidance/policyonpaidwork/) permit full-time graduate students on a taught course (which includes MLF students) to work for up to eight hours per week; graduate students from beyond the EU undertaking paid work should be aware of the regulations regarding working while studying and the implications for those on visas (see http://www.ox.ac.uk/students/visa/during/work for further details). Please also refer to the section entitled 'The Role of the Student' under 'Teaching and Learning' below for information about the amount of time students are expected to spend studying.

### Funding opportunities

General information about funding – including details of fees and potential sources of funding – can be found on the University website at http://www.ox.ac.uk/admissions/postgraduate_courses/fees_and_funding/index.html. The Law Faculty also has its own scholarships. Details of these scholarships and of college scholarships for which law students are eligible can be found at: http://www.law.ox.ac.uk/postgraduate/scholarships.php. The Graduate Studies Administrator or Academic Administrator can also advise.

# 4. The Course

### Full title and FHEQ level

The MLF's full title is: Master of Science in Law and Finance. Its FHEQ level is 7 (FHEQ stands for Framework for Higher Education Qualifications – it is used to identify the level of qualifications offered by universities in England, Wales, and Northern Ireland).

### The aims of the MLF

The MLF degree programme aims to:

- provide a rigorous interdisciplinary engagement with the area of intersection between law, finance and economics;
- bring students into advanced intellectual engagement with some of the most difficult issues in corporate and financial law, an engagement distinguished by rigour, depth and conceptual sophistication, and requiring immersion in law as an academic discipline as well as informed openness to neighbouring disciplines;
- equip students with a sound understanding of important concepts from finance and economics which are relevant to the contextual understanding of corporate and financial law and regulation; and prepare them to apply this understanding in the planning and execution of legal transactions and the policy analysis of regulatory measures.
- raise students to the highest level of professionalism in analysis and argument, equipping them intellectually for legal practice or work as a legal academic at the highest level, as well as for a wide range of other intellectually demanding roles;
- constitute an intense learning experience characterised by a demanding schedule of independent study, highly participative seminars, challenging group-work and case study simulations, with a complementary diet of close individual or small-group contact with tutors.

### Intended learning outcomes

The intended learning outcomes of the MLF are as follows:

| Outcome | Teaching/learning methods and strategies | Assessment |
|---|---|---|
| (a) To develop a clear understanding of key theories and debates at the intersection of law and finance, including a critical awareness of current problems and new insights and of the value and techniques of the advanced interdisciplinary study of law. | The core interdisciplinary course requires students to consider these issues in rigorous seminar discussion. Students are required to master advanced interdisciplinary academic literature of subjects studied. In the course of these discussions, students are also expected to draw upon and to integrate materials covered in other core economics and finance courses and their law electives. The Business Law Workshops will bring distinguished visiting academic speakers to present or circulate their own work-in-progress for faculty and students to criticise and comment upon. | Formative assessments consisting of optional tutorial essays in the core interdisciplinary course and law electives.<br><br>Summative assessment consisting of assessed essay in the core interdisciplinary course and unseen written examinations in law electives at the end of Trinity Term. |
| (b) Core areas of economics and finance are covered in the course. | The core finance and economics courses will be taught intensively by specialist jointly appointed faculty, towards the beginning of the programme. The syllabuses are based upon those which have been successfully used in general MBA programmes for high-quality graduate students with no prior background in the subjects. | Formative assessments consisting of group-work projects;<br><br>Summative assessments consisting of unseen written examinations and one assessed essay. |
| (c) On the basis of (a) and (b) above, MLF students will be able to understand and analyse critically, the financial and economic context within which major legal transactions take place. Students will be equipped to design solutions to legal problems arising in such transactions in a way that is responsive to this context. | The core interdisciplinary course, and some of the core finance courses, will require students to work in groups to perform a number of 'case studies'. These will require them to resolve novel legal issues in accordance with a brief that must respond to economic and financial concerns of parties involved. In the core interdisciplinary course, students will be provided with documentation derived from real transactions, and expected to utilise independent study to prepare a proposed structure and/or simulate a negotiated outcome. Faculty members will collaborate with practitioners involved in conducting such transactions so that students receive both theoretical and practical insights from the course. The Law and Finance Senior Practitioner Lectures will bring further specialist practitioners to discuss techniques and insights with the students. | Formative assessments consisting of group work projects in some of the core finance courses.<br><br>Summative assessments consisting of group-work projects in the core interdisciplinary course, taking place during Hilary and Trinity Terms. |

| | | |
|---|---|---|
| (d) MLF students will use (a) and (b) to understand, the economic and financial principles underpinning financial regulation, and be prepared to analyse critically the ability of financial regulation to achieve its goals. | Students will be encouraged in reading and seminar discussions in their law electives to apply their understanding gained from the core finance and economics courses at the outset of the programme in order to understand and evaluate better the regulatory frameworks under consideration. | Formative assessments consisting of optional tutorial essays in the core interdisciplinary course and the law electives;<br><br>Summative assessment consisting of an assessed essay in the core interdisciplinary course. |
| (e) Students will study either two additional related legal subjects, or one additional legal subject; and the Corporate valuation Finance elective plus one other finance elective from a list of finance electives taken from the MBA and MFE course syllabus. All these subjects are either not studied at undergraduate level at all, or only studied in a more elementary way | All the MLF electives (see below) are designed and taught with a view to adding value beyond that of an undergraduate law degree. All are designed so as to be more specialised and more intellectually demanding than undergraduate courses in the same field, and are also intended to encourage students to cut across boundaries between traditional undergraduate courses, so as to enable a more holistic grasp of the subject. | Formative assessments including tutorial essays and group-work projects in the electives.<br><br>Summative assessment consisting of unseen written examinations in all electives and a small coursework component in finance electives. |

# 5. Courses in the MLF

### Course requirements

Each MLF student is required to take:

- Three MLF core courses:
  (i) First Principles of Financial Economics (FPFE)
  (ii) Finance
  (iii) Law and Economics of Corporate Transactions (LECT)
- And either:
  (i) two law electives or,
  (ii) one law elective and a dissertation or,
  (iii) one law elective and Corporate Valuation and one other finance option chosen from a select list.

### MLF elective choices for 2017-18

As an MLF student, you are able to select from a wide menu of elective courses. Since inception, MLF students have been able to choose two from a list of electives offered by the Law Faculty. These law electives run across the academic year, and are examined at the end of Trinity Term. The list of law electives comprises courses which are business law-oriented and thus are intended to complement both each other and the programme as a whole.

In addition to this conventional '**Law Stream**', we will also be offering the **'Finance Stream'** option again this year (first offered in 2014-15) for students who would like to increase the finance component of the programme. Students selecting this option will select only one law elective, and will, in lieu of the second elective, take a course on Corporate Valuation in Hilary Term and a finance elective in Trinity Term.

Students are asked to make initial elective choices early in Michaelmas Term. To assist with this, a series of 'taster lectures' (short 10 minute slots in which the convenor of each law elective explains what their course is about) were made available to you to view online in August. If you require this information again, please contact the MLF Office. In addition, descriptions of the courses can be found on the individual course pages on Weblearn. These are intended to give a brief overview of each law elective to help you make your choices.

In addition, there will be a Q&A session with the MLF Academic Director for those who wish to discuss elective choices. Details about this session will be provided well in advance. A member of the MLF team will also give a briefing to MLF students about the content of the finance electives open to MLF students.

**Please note that we cannot guarantee availability of preferred finance electives, and will not be able to confirm availability until early 2018. If your interest is limited to a particular finance course, this creates a risk of disappointment that you should be aware of when choosing between the Law and the Finance streams**. In addition, we recommend that you choose the Finance Stream only if you feel comfortable tackling its more rigorous quantitative aspects.

<u>While you are allowed to choose the Finance Stream up until the January deadline for exam entries (more information is set out below and detailed guidance about this deadline will follow by email in due course), you may want to be careful about your choice of law electives if you are open to the idea of later switching to finance: some courses, such as Corporate Finance Law, are popular and by choosing it and then dropping it at the end of MT, you may disrupt the dynamic of the class and preclude other students from taking the course without completing it yourself. Please therefore consider your choice of elective carefully and select popular courses such as Corporate Finance Law only if you are committed to completing the class.</u>

**Core MLF courses**

**First Principles of Financial Economics**

The First Principles of Financial Economics (FPFE) provides the conceptual foundation required for the economic analysis of corporate financial policy, competitive asset markets and regulation of both corporations and financial markets. FPFE has been designed specifically for MLF students. It assumes no prior knowledge of finance or economics and takes students to a very mature level in the subject, focussing on the theory and logic involved in the subject, rather than its purely quantitative components. The topics below are taught over the course's eight classes in Michaelmas Term.

- Rationality
- The Coase Theorem
- Property rights
- Competitive markets
- The market for risk
- Market failures
- Asymmetries of information
- Aggregation of information

**Finance**

Students on the finance course study the financing, valuation and governance of firms. This course is very similar to courses of the same name that are taught on the MBA, but tweaked slightly to ensure they are particularly relevant for MLF students. The topics below are taught over the course's twelve classes in Michaelmas and Hilary Terms:

- The valuation of a firm's assets
- The determinants of a firm's structure Capital Asset Pricing Model
- Pricing of financial options
- Investment and financing decisions
- How financial markets operate
- New issues of securities
- Debt and dividend policy
- Relevance of different financial institutions to the financing of firms
- Corporate restructurings
- Financial distress

**Law and Economics of Corporate Transactions**

The Law and Economics of Corporate Transactions (LECT) course is the interdisciplinary course that acts as the fulcrum for the entire MLF degree. LECT uses the tools of conventional microeconomic theory (the study of the behaviour and decision-making process of individuals, or individual firms) to help students understand how the legal structure determines the value of corporate transactions. LECT brings together students' knowledge and the analytical techniques they have developed whilst studying the pure finance and pure law courses on the MLF, to create a single integrated "toolkit" for effectively considering corporate transactions. It does so by taking into account their legal, financial and economic issues and implications. LECT is taught in Hilary and Trinity terms.

*Hilary Term*

- Economic theory of contracting
- Information costs and adverse selection
- Agency costs
- Hold-up costs
- Incomplete contracting and uncertainty
- Strategic behaviour
- Transactional ethics

*Trinity Term*

In the third and final term, students have to apply their studies to six well-known, real-life transactions, which is why LECT is often referred to as the "Deals course". Students split into groups and use the theoretical materials from LECT and their finance courses, as well as what they have studied in their law electives to analyse the legal, financial, and economic issues raised by the transactions. Each group presents its work on a particular transaction to their classmates, Faculty members, and the practitioners who worked on the transaction; then, the practitioners respond to give their views and explain what happened in the real deal.

## Law Stream electives

Students electing to pursue the Law Stream select two courses from the following list of law electives (further details on particular courses are set out below):

- Commercial Negotiation and Mediation
- Comparative Corporate Law
- Competition Law
- Conflict of Laws
- Corporate Finance Law
- Corporate Insolvency Law
- Corporate Tax Law and Policy
- European Business Regulation
- Intellectual Property Law - ***tbc***
- International Economic Law
- Legal Concepts in Financial Law
- Principles of Financial Regulation
- Regulation

**Law Stream timetable**

| **Michaelmas Term** | **Hilary Term** | **Trinity Term** |
|---|---|---|
| Finance | | |
| First Principles of Financial Economics (FPFE) | Law and Economics of Corporate Transactions (LECT) | |
| Law Elective 1 | | |
| Law Elective 2 | | |

As has been explained, the menu of law electives is selected from the Law Faculty's graduate course offerings and comprises courses focusing on business law which are intended to complement the MLF programme. In taking these electives you will be joined by students taking our other taught graduate law programmes, namely the BCL and MJur. The most popular electives with MLF students have tended to be Corporate Finance Law and Principles of Financial Regulation, but each of the courses on the list has attracted MLF students. Although the Law Faculty reserves the right to restrict entry to oversubscribed courses, MLF students have in practice always been able to take their preferred choice of options.

The list of electives from which you can choose is summarised above and further details of each elective can be found in the section below. There are 12 confirmed options in all, which means that timetabling is very difficult and while we do all we can to avoid timetabling clashes, inevitably, there will be particular combination of courses that cannot be taken because the lectures or seminars for the courses concerned are happening simultaneously. For this reason, please consider the lecture list carefully. We are aware of some potential clashes in Michaelmas Term and envisage that the following combinations of law electives **featured on the MLF 'menu'** may have classes at the same time:

- Corporate Insolvency Law and International Economic Law
- Corporate Finance Law and Regulation
- Corporate Tax Law & Policy and Commercial Negotiation and Mediation
- Corporate Insolvency Law and Legal Concepts in Financial Law (Week 1)
- Corporate Insolvency Law and European Business Regulation (Week 2)

**If you wish to take a law elective outside the MLF 'menu' (see below for further details), please contact the MLF Office as soon as possible so that any other potential clashes can be identified.**

We are also aware of the following **potential clash in Hilary Term:**

- Corporate Valuation (Finance Stream) and Corporate Insolvency Law

It is also advised that you review all seminar and lecture venues set out in the termly lecture list when considering the selection of your electives so that you are satisfied that you have sufficient time between lectures/seminars to travel to your next location.

If you are unsure how to get to a venue, please consult the Searchable Map on the university's website: https://www.ox.ac.uk/visitors/map

**Please note that information in this section is correct at the time of printing. Please do review and check the finalised lecture list for Michaelmas Term at the start of term.**

**How to register/change your Law elective preferences**

You register for your choice of MLF law electives using the Faculty's online registration system (further details of the exact process will be emailed to you during Week 0). Registration takes place between **Wednesday 4 October and Friday 6 October 2017 (12 noon) (Week 0)**.

It is possible to change courses later (any time up to the end of Week 4) but changing your course choice after Week 0 will incur the risk of additional timetable clashes in Hilary Term or Trinity Term, as well as the risk of a less satisfactory examination timetable. Changes will also only be possible provided there is space for additional students in the option you wish to join.

In exceptional circumstances, it is possible to change your options after Week 4 of Michaelmas Term. If you need to do this, you should contact the Academic Administrator (Paul.Burns@law.ox.ac.uk) who will explain the relevant procedures.

**Please note that changes of course after the Friday of the First Week of Hilary Term are prohibited.**

**Details of law electives**

***Commercial Negotiation and Mediation***

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| **Description of option** | The aim of this option is to (i) introduce students to a conceptual approach to negotiation and mediation (negotiations assisted by a neutral third-party) and to the most important economic, game theoretic, psychological and legal issues and findings regarding the resolution of commercial disputes by means of negotiation and mediation; (ii) develop students' skills in negotiating and mediating such disputes by engaging in role plays and other practical exercises, highlighting also the intercultural dimension of dispute resolution; and (iii) let students benefit from the experience of seasoned practitioners in the field who report on specific problems that arose during negotiated and/or mediated cases and provide feedback on students' negotiation and mediation performance. By attending the course, students will gain the theoretical insights and practical skills to resolve commercial disputes by way of negotiation and/or mediation. The course will be taught by a combination of lectures, seminars, and tutorials, and will also feature practical workshops involving negotiation and mediation role play exercises. |

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| **Topics covered** | 1. Disputes and methods of dispute resolution<br>2. Communication (theory) and disputes<br>3. Rationality and irrationality in disputing<br>4. Negotiation analysis<br>5. Negotiation dynamic and management<br>6. Negotiation strategy and design<br>7. Mediation structure, function, and forms<br>8. Roles and (legal) rules in mediation<br>9. Mediation process and mediator's techniques<br>10. Consumer dispute resolution and Algorithmic Dispute Resolution |
| **Convenor** | Horst Eidenmueller |
| **Names of those teaching on this option** | Horst Eidenmueller, Dan Awrey, Genevieve Helleringer, Andreas Hacke, Naomi Creutzfeldt |
| **Timing of lectures/ seminars/ tutorials** | 6 lectures in MT, 4 lectures in HT.<br>2 seminars in MT, 4 seminars in HT.<br>2 tutorials in MT, 2 tutorials in HT, 1 tutorial in TT.<br><br>Negotiation Workshops (1 day) in MT and HT, Mediation Training (2 days) in TT. |
| **Does this option require a prior knowledge of the common law?** | No |

***Comparative Corporate Law***

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| **Description of option** | The course consists of a comparative study of major areas of the company laws of the UK, continental Europe (in particular, Germany) and the United States as well as an assessment of the work done by the European Union in the field of company law.<br><br>The three areas or jurisdictions selected for comparative study have, collectively, had a very significant impact on the development of company law throughout the world. An understanding of these thus assists students in understanding both the content of, and influences upon, many others. The approach taken is both functional and comparative, looking at a series of core problems with which any system of corporate law must deal, and analysing, from a functional perspective, the solutions adopted by the systems in question. The course seeks to situate these solutions in the underlying concepts and assumptions of the chosen systems, as these often provide an explanation for divergences. To this end, the course begins with a contextual overview of 'systems' of corporate governance, which material is then applied in the following seminars on more substantive topics. Such a comparative study is intended to enable students to see their own system of company law in a new and more meaningful light, and to be able to form new views about its future development. Finally, a study of the ways in which the European Union is developing company |

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| | law within its boundaries is also important, not only as illustrating, by a review of the harmonisation programme, the benefits to be derived from a comparative study in practice, but also because it shows new ways in which corporate vehicles can be developed to meet particular policy objectives.<br><br>The course assumes students have knowledge of the basic structure of corporate laws, such as would be gained from an undergraduate course (regardless of jurisdiction).<br><br>Learning outcomes: an understanding of (1) the functions of corporate law, (2) the reasons why it may differ across jurisdictions, and (3) the operation of corporate law in the UK, US, and EU, together with a capacity to apply that knowledge to other jurisdictions. |
| **Topics covered** | The functions of corporate Law– Corporate Law and Ownership Structures – Convergence and persistence in Corporate Law and its Evolution – Boards – Shareholders – Related Party Transactions – Creditor's interests – Employees and Corporate Law – Takeovers – Enforcement – Emerging markets – Regulatory Competition and European Corporate Law – Corporate Law and Innovation |
| **Convenor** | Luca Enriques |
| **Names of those teaching on this option** | Luca Enriques, Paul Davies, Georg Ringe, Horst Eidenmueller, Jeremias Prassl and John Armour (on leave in MT and HT) |
| **Timing of lectures/ seminars/ tutorials** | 6 lectures in MT, 6 lectures in HT, 2 lectures in TT.<br>6 seminars in MT, 6 seminars in HT, 2 seminars in TT.<br>1 tutorial in MT, 2 tutorials in HT, 1 tutorial in TT. |
| **Does this option require a prior knowledge of the common law?** | No |

***Competition Law***

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| **Description of option** | The objective of the course is to provide students with an understanding of this area of law, together with the ability to subject it to critical legal and economic analysis. The course aims to cover the main substantive laws relating to competition within the EC, including the control of monopoly and oligopoly; merger control; anti-competitive agreements; and other anti-competitive practices.<br><br>The emphasis is placed predominantly on EU competition law to reflect the importance it assumes in practice. UK competition law is also taught, both because of its value in providing a comparative study of two systems of competition law and because of its importance to the UK practitioner. The antitrust laws of the USA and competition laws of other jurisdictions are also referred to by way of comparison. |

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| | Visiting speakers: There is a programme of visiting speakers details of which are found on the CCLP website.<br><br>Learning outcomes: a comprehensive understanding of the core principles of Competition Law and its application in the EU, UK and elsewhere. At the end of the course, students should be able to critically reflect upon the law, economic and legal principles underpinning competition law enforcement. |
| **Convenor** | Aidan Robertson QC |
| **Names of those teaching on this option** | Aidan Robertson QC and guests |
| **Timing of lectures/ seminars/ tutorials** | 7 seminars in MT, 7 seminars in HT.<br>2 tutorials in HT, 2 tutorials in TT. |
| **Does this option require a prior knowledge of the common law?** | No |

***Conflict of Laws***

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| **Description of option** | The Conflict of Laws, or Private International Law, is concerned with private (mainly commercial) law cases, where the facts which give rise to litigation contain one or more foreign elements. A court may be asked to give relief for breach of a commercial contract made abroad, or to be performed abroad, or to which one or both of the parties is not English. It may be asked to grant relief in respect of an alleged tort occurring abroad, or allow a claimant to trace and recover funds which were fraudulently removed, and so on. In each case, the court must decide whether to apply laws of English or foreign origin to determine the matters in dispute. This exercise in identifying the law applicable is the second of three areas around which this course in the Conflict of Laws is centred. Prior to this comes the issue of jurisdiction; that is, when an English court will find that it has, and will exercise, jurisdiction over a defendant who is not English, or over a dispute which may have little to do with England or with English law. Closely allied to this is the question of what, if anything, may be done to impede proceedings which are underway in a foreign court but which (in the view of one of the parties or of the court) really should not be there at all. The remaining third of the course is concerned with the recognition and enforcement of foreign judgments, to determine what effect, if any, these have in the English legal order.<br><br>In England, the subject has had an increasingly European dimension, not only in relation to the jurisdiction of courts and the recognition and enforcement of judgements but also for choice of law as it applies to contractual and non-contractual obligations. |

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| | The purpose of the course is to examine the areas studied by reference to case law and statute, and to aim at acquiring an understanding of the rules, their operation and inter-relationship, as would be necessary to deal with problems arising in practice in litigation with a cross border element. Those taking the course will gain an understanding of the concepts and practical applications of private international law as it applies in legal systems around the world. |
| **Topics covered** | (1) Jurisdiction in civil and commercial matters<br>(2) Choice of law, with particular reference to the law applicable to contractual and non-contractual obligations and property<br>(3) The recognition and enforcement of foreign judgments |
| **Convenor** | Andrew Dickinson |
| **Names of those teaching on this option** | Andrew Dickinson, Adrian Briggs and Edwin Peel. |
| **Timing of lectures/ seminars/ tutorials** | 4 lectures in MT, 3-4 lectures in HT.<br>4 seminars in MT, 6 seminars in HT.<br>1 tutorial in MT, 4 tutorials in HT.<br>Revision class/tutorial in TT. |
| **Does this option require a prior knowledge of the common law?** | No |

***Corporate Finance Law***

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| **Description of option** | The limited company is a hugely popular business vehicle, and the primary reason for this is its ability to act as a successful vehicle for raising business finance and diversifying financial risk. All companies need to raise money in order to function successfully. It is these "money matters" which are at the heart of corporate law, and an understanding of the ways in which companies can raise money, and the manner in which their money-raising activities are regulated, is central to an understanding of how companies function. The aims of the course are (a) to explain the complex statutory provisions governing the issue and marketing of corporate securities, against the background of business transactions; (b) to explore the fundamental legal propositions around which corporate finance transactions are usually organised and (c) to examine the means by which money is raised by borrowing and quasi-debt and different methods of securing debt obligations. Technical issues will therefore be placed in their economic and business context. There is a strong emphasis on the policy issues underlying the legal rules. The course focuses on the forms of corporate finance and on the structure and regulation of capital markets. The course also examines the attributes of the main types of securities issued by companies and the legal doctrines which are designed to resolve the conflicts of interests between shareholders and creditors. Consideration is given to |

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| | the EU directives affecting the financial markets, especially the manner in which they have been implemented into English law. Many of the issues arising are of international importance and the course examines the harmonisation of these matters within the EU.<br><br>This course will be of interest to any student wishing to develop a knowledge of corporate law, as well as to those who are corporate finance specialists. No prior knowledge of the subject is required, nor is it necessary to have studied company law, though this will be of significant advantage. Those with no knowledge of company law will need to do some additional background reading prior to the start of seminars, and advice can be given on this issue.<br><br>Learning outcomes: an understanding of the means by which companies raise money and the laws which govern those activities. |
| **Topics covered** | An introduction to debt and equity financing; legal capital rules and equity financing; the regulation of the capital markets: disclosure; the regulation of the capital markets: market abuse; crowdfunding; takeovers and schemes of arrangement; contractual creditor protection; proprietary creditor protection; transferred debt; multiple lenders; Private Equity. |
| **Convenor** | Jennifer Payne |
| **Names of those teaching on this option** | Jennifer Payne, Louise Gullifer and Richard Salter |
| **Timing of lectures/ seminars/ tutorials** | Lectures: MT and HT<br>Seminars: MT and HT<br>Tutorials: MT and HT (with a revision seminar in TT) |
| **Does this option require a prior knowledge of the common law?** | Those without prior knowledge of the common law are welcome, especially if they have prior knowledge of corporate finance in their own jurisdictions, but they must be prepared to engage with case law and with UK statutes where appropriate. |

***Corporate Insolvency Law***

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| **Description of option** | The insolvency of a company gives rise to a number of fascinating questions. Why are formal (state-supplied) procedures needed for the treatment of distressed companies? When should such procedures be triggered, and for whose benefit should they be conducted? To what extent should they be geared towards the rescue of the company or its business? What rights should those to whom the company is indebted - its creditors - have over the conduct of the proceedings? In what order of priority should their claims be paid? How should the managers of the distressed company be dealt with, in and outside of formal insolvency proceedings?<br><br>In this course, students explore these questions in three ways: first, by |

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| | reading and evaluating theoretical and empirical literature on the purpose and design of corporate insolvency laws in general; second, by a close study of the formal insolvency and restructuring procedures available under English law, considering their operation in both purely domestic cases and in those with one or more cross-border elements; third, by exploring some of the core features of the insolvency laws of other jurisdictions, with a view to evaluating the procedures available under English law from a comparative and functional perspective.<br><br>Students taking the course can thus expect to acquire:<br>• an advanced understanding of English corporate insolvency law;<br>• knowledge of some of the core features of the corporate insolvency laws of other jurisdictions, including US, German and French law;<br>• knowledge of the core features of European corporate cross-border insolvency law (particularly the European Insolvency Regulation), as well as of other legal rules that influence the treatment of cross-border insolvencies in English courts;<br>• advanced understanding of seminal literature on the purpose and design of corporate insolvency laws, and the ability to draw on this literature to critique the laws studied in the course, or any other corporate insolvency system.<br><br>Many students taking the course intend to embark upon or continue a career in corporate or commercial law, where an advanced understanding of English corporate insolvency law (on which the insolvency laws of many other jurisdictions are modeled) is particularly valuable. However the course has also proven to be of interest to students who are interested more generally in understanding the purposes of mandatory corporate law rules, and their impact on the cost and availability of finance. No prior knowledge of corporate insolvency law is required, nor is it necessary to have studied company law, though the latter is of some advantage. |
| **Topics covered** | The framework and objectives of corporate insolvency law; the treatment of assets and claims; the *pari passu* and anti-deprivation rules; director liability; transaction avoidance; corporate rescue; restructuring; EU cross-border insolvency law; non-EU cross border insolvency law; comparative corporate insolvency law. |
| **Convenor** | Kristin van Zwieten |
| **Names of those teaching on this option** | Kristin van Zwieten, Horst Eidenmueller, Gabriel Moss QC, Jennifer Payne and Nick Segal. |
| **Timing of lectures/ seminars/ tutorials** | 7 lectures in MT, 4 lectures in HT.<br>7 seminars in MT, 4 seminars in HT.<br>1 tutorial in MT, 2 tutorials in HT, 2 tutorials in TT. |

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| **Does this option require a prior knowledge of the common law?** | No. Students who are familiar with common law methods will be at an advantage in reading the cases on the reading list. We do however have M Jur students successfully taking the course each year. |

***Corporate Tax Law and Policy***

Are multi-national companies escaping taxation through artificial tax planning, transfer mis-pricing and profit shifting? Where should they be paying tax and on what basis? Should we abolish corporation tax altogether and find some other way to tax business?

Recent action by the G20, OECD, and EU, prompted by debates in the media, by politicians and pressure groups, illustrates that tax is not just a technical area. It raises ethical, political, constitutional and economic questions of fundamental importance. But it is also an area where lack of understanding of the underlying law can result in distorted policy discussions.

This course looks at both the law and the policy aspects of taxation and brings them together to create a more complete understanding of both. Tax law is central to all businesses and of significance to many business transactions. It is also critical for public finance. The course focuses on the taxation of domestic and multi-national businesses and integrates a rigorous examination of the law with the economic and other questions underpinning and arising from it. It uses UK tax law as a starting point and for case studies leading to comparative and theoretical discussions.

The course is thus suitable both for those with an interest in these broad questions as well as those wishing to specialise in and become tax or corporate law practitioners. This is a law course so no maths is needed- no calculations! It is designed to accommodate students from a variety of backgrounds and jurisdictions, whether or not they have studied tax before. Students with knowledge of taxation in the UK or other jurisdictions are encouraged to introduce material into seminars upon which we build, but others will bring other perspectives.

The course is suitable for BCL, MJur and MLF students and can be taken successfully with a range of different courses. No prior study of tax law, company law or economics is required. Students will need to read many types of material and consider how policy issues and technical law interact. UK tax law is statute based, so legislation must be studied, and also case law. Readings from public finance and accounting literature will be recommended on some topics: these will be accessible without specialist knowledge. **In 2017-18 the intention is to provide a pack of legislative materials so there will be no need to buy legislation books.**

The syllabus is wide and the subject fast moving, so the precise focus may vary from year to year. The examination format allows students to focus on areas and approaches that interest them, although the entire course must be studied to gain a complete overview and understanding.

The teaching consists of seminars spread over Michaelmas and Hilary terms (with one or two in Trinity). Some will include presentations from teachers and others will be more participatory, with notice given so that all can take part. Guest lectures will be given by distinguished practitioners and academics. Most materials are available electronically. Background reading is recommended (see introductory list on Weblearn) and more detailed lists will be posted on Weblearn as the course proceeds. There are four tutorials given by the three course lecturers - one in MT and three later in the year. Written work is set and marked for each tutorial.

Learning outcomes: a technical and contextual policy understanding of the taxation of domestic incorporated and unincorporated businesses and multi-national corporations

Central themes are

- **The tax base.** What should be taxed and when? If we tax profit, how should this be defined? What are the alternatives?
- **The unit of taxation**. Who should be taxed? The individual? The single company? The corporate group? The ultimate shareholders? Consumers?
- How are taxes at each level integrated with each other? What are the special problems of small business taxation?

- What distortions and problems are encountered in corporation tax especially corporate financing, and how are these used in tax planning?
- How should taxation be allocated between jurisdictions in the light of increasing mobility of capital and technological developments? What is the role of national governments, double taxation treaties, the EU, the UN, the OECD?
- What are 'tax avoidance' and 'fairness' in a business context? How should tax systems and design approach these issues?
- How is the OECD's Base Erosion and Profit Shifting project changing the operation of international taxation? Is more radical reform needed?

***European Business Regulation (the law of the EU's internal market)***

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| **Description of option** | This course examines the legal basis of the "level playing field" of the internal market of the European Union, covering the law of free movement across borders (goods, establishment and services), as well as competence to regulate the internal market, with special reference to the function of harmonisation of laws.<br><br>Learning outcomes: to enable students to acquire knowledge and understanding of the law in relation to the above subject matter, and to be able to discuss critically at an advanced level the legal and policy issues arising therefrom - including in particular the relationship between the judicial and the legislative contributions to the making of the EU's internal market. |
| **Topics covered** | Some or all of selected topics in public procurement, consumer law, company law, intellectual property, state aids and energy law will be addressed. |
| **Convenor** | Stephen Weatherill |
| **Names of those teaching on this option** | Stephen Weatherill, Sanja Bogojevic, Angus Johnston, Connor Quigley QC, Stefan Enchelmaier |
| **Timing of lectures/ seminars/ tutorials** | 8 seminars in MT, 8 seminars in HT, 2 seminars in TT.<br>2 tutorials in HT, 2 tutorials in TT. |
| **Does this option require a prior knowledge of the common law?** | No |

***Intellectual Property Law - tbc***

***International Economic Law***

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| **Description of option** | This course introduces students to the principles and institutions of international economic law. It focuses primarily on the institutions and substantive law of the World Trade Organisation (WTO), including notably the WTO dispute settlement mechanism and its substantive jurisprudence, and the main WTO Agreements, including those dealing |

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| | with goods (GATT), services (GATS), the environment, subsidies, intellectual property rights, and other WTO agreements that are indispensable for a knowledge of the theory and practice (by governments, corporations, NGOS, and lawyers) of the subject area. In addition to introducing participants to the major legal disciplines under the GATT/WTO and the basic principles and cores concepts of the GATT/WTO (based on in-depth study of the relevant GATT/WTO case law), the course considers the underlying philosophy of free trade and a number of the controversies concerning the future evolution of the WTO and its relationship to globalisation, regionalism, and the attempt by States to achieve other policy objectives (such as protection of the environment).<br><br>The course also examines aspects of international investment arbitration, especially compared to WTO dispute settlement.<br><br>No prior knowledge of international law or economics is necessary. Students without such knowledge will be directed to basic reading in these fields.<br><br>Learning outcomes are an understanding of the philosophy of free trade and the law of the WTO, and the institutions responsible for its governance (including WTO dispute settlement). |
| **Convenor** | Dan Sarooshi |
| **Names of those teaching on this option** | Dan Sarooshi and Gregory Messenger |
| **Timing of lectures/ seminars/ tutorials** | Seminars in MT and HT.<br>Tutorials in MT, HT, and TT. |
| **Does this option require a prior knowledge of the common law?** | No |

***Legal Concepts in Financial Law***

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| **Description of option** | The purpose of this course is to explore the most significant legal concepts and private law issues encountered in commercial finance and in commercial and investment banking. This is particularly topical, as many of these issues have been brought into sharp focus by the recent financial crisis.<br><br>Students will be introduced to the various concepts in contract, property and fiduciary law which are used to allocate, manage and transfer risk in transactions on capital markets and in commercial banking. They will also be invited to consider the legal nature of property, money and payment, and the conceptual basis for corporate personality and limited liability. By examining a range of transactions, and critically considering |

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| | relevant case law and legislation in the light of market practice, this course will provide a deep understanding of the part that private law plays in the operation of financial markets. Transactional structures covered will include loans, guarantees, documentary credits and first demand bonds, security, debt issues on the capital markets (and other intermediated securities), derivatives and structured finance.<br><br>The focus will be on English law, although the law of other jurisdictions (particularly common law jurisdictions) will be studied where appropriate for criticism and comparison. Whilst the course will primarily be a doctrinal law course, involving close study of cases and legislation and analysis of their underlying principles, the reading lists will contain a significant amount of secondary material examining wider policy issues, different theoretical approaches and possible legal reform.<br><br>The course will be taught in eleven seminars, each supported by lectures, and four tutorials. Teaching will be by Professor Louise Gullifer and Mr Richard Salter QC, with input from others practising in this area of law.<br><br>Learning outcomes: a knowledge of some of the more topical and/or complex issues in the banking and financial field (the particular topics selected reflecting the research and professional interests of the teaching team) and a comprehensive understanding of the part that private law plays in the operation of financial markets. |
| **Topics covered** | See above. |
| **Convenor** | Louise Gullifer |
| **Names of those teaching on this option** | Louise Gullifer and Richard Salter QC. |
| **Timing of lectures/ seminars/ tutorials** | Lectures and seminars throughout MT and HT, with four tutorials spread over MT, HT and TT and a revision class in TT. |
| **Does this option require a prior knowledge of the common law?** | No. Students taking the course are urged to go to the classes introducing English contract law and equity for civil lawyers which will be run at the beginning of MT. |

***Principles of Financial Regulation***

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| **Description of option** | Financial regulation is subject to rapid change, and its optimal content is hotly debated. This course will introduce you to the underlying principles which various forms of financial regulation seek to implement. Students completing this course will be able to understand the regulatory goals of market efficiency, investor protection, the safety and soundness of financial institutions, and the promotion of financial |

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| | stability and competition, along with the principal regulatory strategies that are employed to try to achieve these objectives in relation to financial markets and institutions.<br><br>Learning outcomes: an understanding of the functions of the financial system and the primary financial markets and institutions through which these functions are performed; an understanding of the core principles and objectives which govern financial regulation; an understanding of the regulatory strategies for achieving these objectives and the policy debates that surround them; the capacity to assess critically new developments in financial regulation and their implementation in novel contexts. |
| **Topics covered** | The functions of the financial system<br>The objectives of financial regulation<br>Consumer protection regulation<br>Securities regulation<br>Information intermediaries<br>Market structure<br>Banking regulation<br>Shadow banking regulation<br>Bank governance<br>Macroprudential regulation |
| **Convenor** | Dan Awrey |
| **Names of those teaching on this option** | Dan Awrey, Luca Enriques, Jeff Gordon and John Armour. |
| **Timing of lectures/ seminars/ tutorials** | 8 lectures in HT, 3 lectures in TT.<br>8 seminars in HT, 3 seminars in TT.<br>4 tutorials in HT, 2 tutorials in TT. |
| **Does this option require a prior knowledge of the common law?** | No |

***Regulation***

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| **Description of option** | Regulation is at the core of how modern states seek to govern the activities of individual citizens as well as corporate and governmental actors. Broadly defined it includes the use of legal and non-legal techniques to manage social and economic risks. While regulation is traditionally associated with prescriptive law, public agencies and criminal as well as administrative sanctions, the politics of the shrinking state and deregulation have meant that intrusive and blunt forms of legal regulation have given way at times to facilitative, reflexive and procedural law which seeks to balance public and private interests in regulatory regimes. Policy debates have addressed whether there is actually too much, too little or the wrong type of regulation. |

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|---|---|
| | This course examines what role different forms of law play in contemporary regulatory regimes. It thereby analyses how legal regulation constructs specific relationships between law and society and how legal regulation is involved in mediating conflicts between private and public power. The first section of the course critically examines key conceptual approaches for understanding regulation. How can economic reasoning be employed in order to justify legal regulation? Does a focus on institutions help to understand the operation of regulatory regimes? What rationalities, and hence 'governmentalities' are involved in regulating through law? What role do emotions, such as trust in experts, play in regulatory interactions? The second section of the course examines specific regulatory regimes against the background of the conceptual frameworks explored in the first section. This second section discusses 'regulation in action' in specific fields of current significance, such as: - the regulation of the legal profession, - the regulation of emissions trading regimes, including the carbon market in the EU - the regulation of the provision of health care in the UK and the US, - the regulation of water, – as well as the regulation of cyberspace. The course thus provides an opportunity for students to examine the pervasive phenomenon of regulation with reference to different disciplinary perspectives, in particular law, sociology, politics and economics and to gain detailed knowledge of substantive regulatory law in specific fields of current relevance.<br><br>The course is taught through 16 two hour seminars - which provide opportunities for active student participation – over Michaelmas and Hilary terms. Four tutorials spread over Michaelmas, Hilary and Trinity terms will also support students' exam preparation. The 3 hour written examination at the end of the course involves essay questions.<br><br>The convenor of the course is Dr Bettina Lange and the course is taught by a small group of faculty members. If you have any questions about the contents, approach or teaching methods of this course do not hesitate to contact me: bettina.lange@csls.ox.ac.uk, , Centre for Socio-Legal Studies, Social Science Building, Manor Road. |
| **Topics covered** | Covered in the first section |
| **Convenor** | Bettina Lange |
| **Names of those teaching on this option** | Bettina Lange, Chris Decker, Joao Lloreto Moreira and Justine Pila. |
| **Timing of lectures/ seminars/ tutorials** | 8 seminars in MT, 8 seminars in HT.<br>1 tutorial in MT, 1 tutorial in HT, 2 tutorials in TT. |
| **Does this option require a prior knowledge of the common law?** | No |

## Other elective options

**Law electives outside the MLF menu**

It is possible for MLF students to elect to take a Law Faculty graduate course not on the MLF menu. This requires the permission of the MLF Academic Director, who checks to see that the course is suitable for the student's academic objectives. **Timetabling may, however, be an issue as we are unable to guarantee that there will not be timetabling clashes for courses both within the MLF law electives and also outside the MLF law elective menu**.

**Dissertation**

MLF students may, in lieu of one of the law electives, opt to write a dissertation. The dissertation must be written in English, and it must not exceed 12,500 words which includes notes, but which does not include tables of cases or other legal sources. The subject must be approved by the Graduate Studies Committee; approval will depend on the Committee being satisfied that the relevant subject group can provide a supervisor and two examiners.

Candidates must submit the proposed title and description of the dissertation in not more than 500 words, not later than **Monday 18 September 2017** to the MLF Office (mlf@law.ox.ac.uk).

The first part of the MLF programme is particularly challenging for many students as they are learning very new material in the compulsory finance and economics courses. This generally makes it difficult to maintain progress with individual research on a dissertation. As a consequence, we generally advise students against opting for a dissertation unless they have a very clear idea of what they wish to research before they arrive in Oxford, and a clear motivation for doing so. Students who are inspired by the course content of course can (as several do each year) apply to stay on in Oxford afterwards under one of our research degree programmes.

In considering dissertation applications, the Committee will take account of the subject matter and the availability of appropriate supervision. You should be aware that the demand for supervision for such dissertations may exceed the supply, especially from particular Faculty members, and where this is the case a potential supervisor may elect to supervise only those dissertations which he or she judges most promising. Although in principle the option of offering a dissertation is open to all MLF students, therefore, in practice it is possible that some students who wish to offer a dissertation will be unable to do so, as a suitable supervisor with spare capacity cannot be found.

The topic of your dissertation may (and often will) be within the area of one or more of your taught courses, and/or in an area which you have studied previously. But any part of the dissertation which you have previously submitted or intend to submit in connection with any other degree must be excluded from consideration by the MLF Examiners.

Once you have received approval for your dissertation topic at the start of Michaelmas term, the topic may not be changed. This is because supervisors and examiners have already been approached and have agreed to act on the strength of the original proposal. However, it is accepted that, in the light of your work on the dissertation, the title (not the topic) may change. If that happens, you should agree a new title with your supervisor then email both the new title and the old title to the MLF Office (mlf@law.ox.ac.uk) and ask your supervisor to send an email indicating that he/she supports the proposed change. Approval for the change will then be sought from the Board of examiners. Proposed new titles should be communicated as soon as possible and no later than **Friday of Week 1 of Trinity Term**. If your dissertation is submitted with a title different from that approved, the examiners have the right to refuse to examine it.

**Dissertation format**

**1**. 'Thesis' here includes not only the writing submitted for the DPhil, MLitt, MPhil, or MSt, but also the essay which is submitted by a Probationer Research Student for a Qualifying Test, Confirmation of Status and dissertations offered in the examination for the BCL or MJur or MLF. It does not include essays set by way of examination for the BCL or MJur or MLF.

**2**. Every thesis must include an abstract not exceeding 300 words. The abstract must contain no footnotes. The abstract must appear immediately after the title page. Its format is governed by regulations 6 to 8 below.

**3**. Every thesis must contain a table of contents. The table of contents must state the titles of the chapters and their principal sub-divisions. The table of contents must be indexed to the pages where the chapters and first-level sub-headings begin. If required, a table of abbreviations should follow the table of contents.

**4**. Every thesis which mentions cases and statutes must contain separate tables of cases and statutes. Unless there are very few cases and/or statutes, divide the tables into separate sections for separate jurisdictions. Arrange EU cases in chronological and numerical order. Any other tables should follow, e.g. tables of other primary legal sources (official papers treaties, UN documents, etc.), and of tables and/or diagrams provided in the text. The tables must be indexed, so that each entry shows on what pages the case or statute in question is mentioned.

**5**. A bibliography listing secondary sources (articles, books, monographs etc.) in alphabetical order must appear at the end of the thesis. It should include all such sources cited in the thesis. It need not be indexed.

**6**. The order of the thesis should be: title page, abstract, table of contents, table of abbreviations, table of cases, table of statutes, tables of other primary legal sources, table of diagrams and tables, main body of thesis, any appendices, and bibliography. An index is not required. If there is one, it must come after the bibliography.

**7.** All footnotes and appendices are included in the word count. The abstract, the table of contents, the table of cases, the table of statutes, the bibliography, any headers or footers, and any index are not included in the word count.

**8.** The thesis must be written in English.

**9.** The thesis must be word-processed using size 12 font, with a margin of 32 to 38 mm on the left hand side. Variations of font size may be used for headings, sub-headings, and footnotes.

**10.** The lines in the main text must be double spaced (8mm).

**11**. The first line of every paragraph must be indented unless the paragraph immediately follows a heading or sub-heading, or an indented footnote.

**12.** Quotations must use single inverted commas, saving double inverted commas for use for quotes within quotes. Quotations longer than three lines must be presented as a double-indented, single-spaced paragraph with no further indentation of the first line. Such double-indented quotations must not use quotation marks.

**13**. Endnotes must not be used. Footnotes must be internally single spaced with double spacing between the notes.

**14**. The thesis must comply with OSCOLA (the Oxford Standard for Citation of Legal Authorities: https://www.law.ox.ac.uk/research-subject-groups/publications/oscola), or another useful standard for citation. You should consult your supervisor if you wish to depart from OSCOLA.

**15**. Where the thesis is offered as part of an examination which is assessed anonymously, it must not at any point divulge the identity of the candidate or the candidate's college.

**16**. The word limits for the dissertation are: 10,000 words minimum; 12,500 words maximum.

**Submission of the dissertation**

The dissertation must be submitted online to WebLearn **no later than noon on the Friday of fifth week of the Trinity full term** in which the examination is to be taken. Further information on how submit dissertations via WebLearn will be circulated in due course.

The examiners shall exclude from consideration any part of the dissertation which is not the candidate's own work or which has been or will be submitted to satisfy the requirements of another course, and the examiners shall have power to require the candidate to produce for their inspection the work so submitted or to be submitted.

## Finance Stream electives

MLF students may elect to take additional finance courses, in lieu of one law elective. Students opting to pursue the Finance Stream will select only one law elective from the list of law electives given earlier in the handbook. In lieu of the second law elective, students will then take Corporate Valuation during Hilary Term and a finance elective from the following list during Trinity Term (further details on particular courses are set out below):

- Asset Management
- Entrepreneurial Finance
- Mergers, Acquisitions and Restructuring
- Private Equity
- Cases in Finance and Investment

**Finance Stream timetable**

| **Michaelmas Term** | **Hilary Term** | **Trinity Term** |
|---|---|---|
| Finance | | |
| First Principles of Financial Economics (FPFE) | Law and Economics of Corporate Transactions (LECT) | |
| Law Elective | | |
| | Corporate Valuation | Finance Elective |

Finance courses are shorter and contain less material than law electives, so taking these two courses is approximately equivalent in terms of workload to taking a second law elective. The menu of finance electives is selected from the Saïd Business School's graduate course offerings, and comprises finance courses which are intended to complement the MLF programme. Corporate Valuation is required as a pre-requisite to nearly all of these courses and so is mandatory for MLF students selecting the Finance Stream. In taking these electives you will be joined by students taking the other SBS graduate programmes, the MBA and MFE.

Because there are very large numbers of MBA and MFE students also selecting the same options, there can be considerable pressure for space in the finance electives. We guarantee that MLF students who take the Finance Stream will be able to participate in one finance elective from the MLF finance menu during Trinity Term. Depending on demand for the Finance Stream, we may have to impose a cap on the number of students taking the Stream and/or place a cap on the number of students taking each of the finance electives offered. Although in past years MLF students have successfully secured their first choice of elective, we are **unable to guarantee MLF students their first choice amongst the finance electives**, as the extent to which we are able to satisfy preferences for MLF finance electives will depend on how many MLF students wish to pursue them, and also on the compatibility of Law and SBS teaching timetables.

Coordinating teaching timetables is a particularly intense challenge for MLF finance electives, because these must be compatible across other programmes in the Law Faculty and SBS. On the basis of managing the Finance Stream in previous years, we do expect that it will be possible to manage these difficulties, but we are unable to provide a complete guarantee.

**How to register your Finance elective preferences**

Some of the Trinity Term finance electives may be over-subscribed. A bidding system will therefore operate as follows. A number of places on each course will be reserved for MLF students. You will be asked to rank the available courses. If there are insufficient spaces on a course, then places will be allocated on a random basis. MBA and MFE students have a separate bidding process for places on finance courses. Further information will be made available in Hilary Term 2018.

**Details of finance electives**

**Finance electives on offer are subject to change from year to year depending on demand and the availability of appropriate academic staff to teach the courses. The electives listed below relate to those offered to the MLF 2016/17. These details are intended as a general guide to subjects only and are subject to change.**

***Corporate Valuation***

*(Compulsory course in Hilary Term for students taking Finance Stream)*

Managers of firms have many responsibilities. A critical one is to ensure that the firm makes appropriate investment and financial decisions. This course focuses on how to make good decisions. While this course will focus to some extent on the mechanics of corporate valuation, the main area of focus is how to create (and destroy) corporate value. The course sharpens valuation skills in a variety of cases and contexts. Applications include large-scale investment projects, private equity investments, valuation of non-financial assets, merger and acquisition decisions, and R&D. Attention will be paid to both conducting the analysis and carefully defending the analysis.

***Asset Management***

This elective covers foundation principles of Asset Management (briefly) and modern topics in Asset Management. We study in details three types of assets: Mutual funds, exchange-traded funds, and hedge funds. These assets are those that are most debated nowadays and of foremost importance in practice. Most of the material is however widely applicable across the whole spectrum of investment vehicles. The main focus and end goal of the course is to be able to design a robust and meaningful portfolio allocation.

The course is mainly organized around newspaper articles, and guest lectures.

***Entrepreneurial Finance***

The last decade has witnessed an explosion of entrepreneurial activity world-wide. As the interest in starting business continues to grow, especially among the younger generations, so does the interest in experimenting with alternative financing models. Whilst the second half of the 20th century witnessed the rise of the US venture capital industry, the 21st century has brought about a proliferation of investment models globally.

In this class students will learn the conceptual foundations for understanding main challenges of financing entrepreneurs, sometimes taking the investors' and sometimes the entrepreneurs' perspectives. Students will become familiar with the terminology and institutional background of the industry, and learn about the underlying economic issues. While this course does not aim to provide a comprehensive treatment of financial valuation techniques, it will discuss many of the financial trade-offs that arise in the context of private investment deals, both in terms of valuation and contractual structures. It will also relate these financial trade-offs to the broader strategic decisions made by entrepreneurs and investors. The course is primarily based on a mix of case studies, lectures, guest speakers, and a variety of interactive exercises.

The main purpose of this course is

1. To introduce students to the topics of entrepreneurial finance.
2. To expose students to the variety of challenges faced by different types of entrepreneurs, in the process of seeking funding for their entrepreneurial ventures.
3. To challenge students to understand the alternative ways that different investors with different investment models use for sourcing deals, writing contracts or managing portfolios of entrepreneurial investments.
4. To integrate theoretical and applied perspectives for understanding more deeply the practice and structures of entrepreneurial finance.

The course is designed for a variety of student interests. It directly addresses the concerns of students wanting to become entrepreneurs in the near or more distant future. It provides tools to those students who want to be active on the investing side, such as working for accelerators, angel groups, venture capital firms or corporate venture organizations. It will also be useful to anyone who expects to be interacting with entrepreneurs and private equity investors, be it as suppliers, accountants, strategic partners, consultants, customers or other. Finally, this course is meant for anybody with a curious mind and a willingness to combine serious analysis with creative thinking.

***Mergers, Acquisitions and Restructuring***

This elective will examine the mergers, acquisitions and restructuring process. The course is organized around lectures, case studies and practitioner presentations. There will be lecture sessions providing information, tools and theory. There will be practitioner presentations by the Co-Chairman of global acquisitions at Deutsche Bank, a senior executive at Legal and General, the Vice-Chairman of Rothschild, the Chairman of the Stock Exchange, and senior partners at McKinsey and Slaughter and May.

***Private Equity***

There are four main objectives of this course:

1) To develop an understanding of the roles played by the various participants involved in private equity, and the potential attractions of private equity as a career. Knowing the recent developments of the industry, how it works and anticipate where it is going.

2) To apply many of the ideas and theories developed in the core finance courses to a particular sector of the financial industry. The private equity sector is a particularly interesting sector to analyse. Private equity is used to finance many companies where the generic problems encountered when financing companies – such as uncertainty or asymmetric information – are especially acute and complex.

3) To understand the valuation techniques employed in private equity transactions. By their very nature, private equity investments (which lack of market valuations provided by public equity markets) are those where valuation is often difficult, being highly sensitive to assumptions and methodology.

4) To understand the necessity to look beyond the headline numbers and know where to look and what to do to acquire the correct information when it comes to investing in private equity funds. Headline return and fee numbers are typically highly misleading and confusing. Participants will be able to "undress" the numbers.

***Cases in Finance and Investment****

The purpose of this course is to provide real case and modelling experience to students in the finance and investments areas of:

Leverage Finance Theory
Distress & Restructuring Theory
Leverage Finance Case with J. Karp, Managing Director, Goldman Sachs
Distress & Restructuring Case with R. Shah, Managing Director, Goldman Sachs
Project & Infrastructure Finance Theory PF & IF Case with C. Vescovo, Investment Director, Glennmont
M & A (Corporate and Financial Sponsors/Private Equity) Theory Corporate Acquisition Case with D. Iroidis, Executive Director, Rothschild
Private Equity Investment Case with L. Duarte, Global M & A Head Sonae, ex Director Bridgepoint

***Please note that a pre-requisite for taking the Cases in Finance and Investment course is participation in the Saïd Business School Finance Labs.**

# 6. Teaching and Learning

## Teaching arrangements

**Seminars**

Seminars are organised at Faculty level and are open to all MLF students taking the MLF. Many seminars are convened jointly by two or three members of the relevant subject group. Some seminars attract senior academic visitors and research students in addition to MLF students. Some attract postgraduate students from other faculties as well as BCL/MJur students sharing the same course. In some courses there is one core seminar series closely corresponding to the syllabus; in others the syllabus is covered by a selection of different seminar series from which the students take their pick according to interest and intended intellectual emphasis. Every seminar series is accompanied by published reading lists that are used by students in preparing for the seminars and in organizing their study. Many students use the seminar reading lists as starting points for their own self-prescribed research and reading, rather than regarding the listed materials as sufficient for real mastery of the subject. However, the listed materials in each course do represent the level and range of materials which the examiners are entitled to expect the students to have mastered.

At a seminar – typically one-and-a-half to two hours long - the topic will be introduced by one of the conveners, or one of the students, or sometimes an invited speaker. There will then ensue detailed and intense questioning and argument involving, so far as possible, the whole group. Depending on the course, seminars range in size from a handful to upwards of 40 participants. Conveners allow seminars to develop in a more orchestrated or spontaneous way depending on the size of the group and the nature of the material or ideas under discussion.

**Tutorials**

In Oxford, a tutorial is a meeting lasting at least one hour, at which a single member of the subject group meets with between one and five students. The tutorial system is the second major teaching/learning component of the MLF law electives. In view of the extensive diet of seminars, MLF tutorials do not generally provide full coverage of the course: instead, the two methods of course delivery complement one another – the tutorial demanding in-depth scrutiny of a particular aspect or aspects of a field of law that have been covered in more general terms through a seminar. Students are usually invited to nominate around four topics for tutorial discussion, typically using the seminar reading lists as the basis of preparation. Each selected tutorial topic is also typically associated with an essay question or a legal problem question (or a choice of such questions) suggested by the tutor, which might be drawn from a past examination paper or specially devised. Students will normally write an essay or problem answer for each tutorial, which may then be used as the basis for tutorial discussion. **Please note that tutorials are an absolutely crucial part of the course and you are expected both to ensure that you are free to attend them at the times agreed with your tutors and to submit written work for the tutorials as required by your tutors.**

**Lectures**

Lectures are typically less central to the learning experience of MLF students than that of their undergraduate counterparts, but may feature for some of the law options that MLF students opt to study, especially in those options in which there is a great deal of new legal information to master. MLF students are also welcome to attend undergraduate lectures to update and refresh their basic knowledge in subject areas in which they are now working at a more advanced level. Some MLF students may also attend lectures in other faculties to assist with their grasp of neighboring academic disciplines.

The number and mix of seminars, tutorials, and lectures varies from option to option, but in most cases, students can expect that any given option will involve something in the region of eight to sixteen seminars and/or lectures and four to six tutorials. There are one or two exceptions but in these cases,

a balance will be struck between seminars and tutorials (i.e. an option involving more tutorials will involve fewer seminars).

Details of the various lectures and seminars (but not tutorials) offered by the Faculty can be found in the termly lecture list, available through your college or on the Faculty website (please note that timings may occasionally vary from term to term – for example a seminar series that runs on Thursdays in Michaelmas Term may run on Tuesdays in Hilary Term, though this is relatively unusual).

## Teaching patterns

**First Principles of Financial Economics**, an MLF core course, is taught during the first term through weekly three-hour classes and is assessed by a combination of a group work exercise that takes place during the term, and an assessed essay and a timed examination at the end of the first term.

**Finance**, an MLF core course, is taught during the first and second terms through twelve three-hour classes spread over the two terms and is assessed by a combination of a group work exercise that takes place during the second term and a timed examination at the end of the second term.

The two core courses in economics and finance are taught by faculty from the Saïd Business School.

**Law and Economics of Corporate Transactions**, the MLF core interdisciplinary course, is delivered through lectures and seminars during the second and third terms. It is assessed during the third term by means of a group work exercise involving the analysis of transaction case studies, including the preparation and presentation of proposals, and by an assessed essay submitted during Trinity term.

**Law electives** from the BCL/MJur may be taught by a combination of lectures, seminars and tutorials over the duration of the academic year, except for the dissertation option, which involves one-to-one sessions with an assigned supervisor. Outside of the seminars and tutorials students are expected to read extensively in order to acquire the necessary knowledge to engage with course material at an appropriate level. Each law elective, except for the dissertation, is assessed through a timed, three-hour examination at the end of the third term. Those taking the dissertation option are instead required to submit a dissertation in the third term.

**'Finance Stream' electives** from the Saïd Business School courses are taught by a combination of interactive lectures and case studies at the Business School during the second and third terms, and assessed by individual formal coursework and/or group formal coursework and/or practical work and/or a timed examination during and at the end of those terms.

## Roles

There are a number of different people who will be involved in the teaching and supervision you receive as an MLF student. If you have any issues with teaching or supervision, please raise these as soon as possible so they can be addressed promptly. Details of who to contact are provided in the Complaints and Appeals section at the end of this Handbook.

**The role of course conveners and tutors**

Law electives are typically taught by a combination of seminars and tutorials (and sometimes by means of lectures as well). While every option has an overall course convener, in some options, the teaching will be shared between a number of individuals. The person you will work with most closely is generally the Faculty members with whom you have tutorials, given that tutorials offer the closest interaction between student and teacher.

**The role of the dissertation supervisor**

Those who have opted to write a dissertation will be allocated a dissertation supervisor. Each student is entitled to six sessions of supervision, each of approximately one hour, not counting meetings to settle the shape of the dissertation before it was approved. The supervisor will report every term on the progress the student is making through the Graduate Supervision System (GSS). For further information about GSS, please refer to the relevant entry elsewhere in this handbook.

**The role of the college advisor**

Each graduate student is assigned a College Advisor who is normally (but not always) a member of the Law Faculty. Their specific role will vary slightly from college to college (and will be defined more precisely in information provided by your college) but essentially, they monitor students' progress, are available for consultation on academic and other matters, and act as a focal point for each individual student's relationship with their college.

**The role of the student**

Students are individually responsible for the successful completion of their degree programme and playing an appropriate part in working with tutors and supervisors to that end. In addition, they are responsible for making appropriate use of the teaching and learning facilities available within the University and for following the relevant procedures concerning registration for, and assessment of, course options. The students are also responsible for ensuring that their standard of English is sufficient for the successful completion of the course.

It is not possible to translate these expectations into a workload that can be expressed in terms of a weekly timetable – the work patterns dictated by the MLF courses will fluctuate across the year (though overall, the workload for each course will be broadly similar), and students' individual approaches to their work will differ greatly – but as a very general guideline, we would expect students to be working a minimum of 45 hours per week, inclusive of time spent in seminars.

The standard in the MLF is higher than that required in a first degree in Law. Students are expected to analyse material critically and to consider it from different perspectives. Attention is given particularly to policy issues, and you are encouraged to make your own contribution to the debate.

For a more detailed account of the role of the student and dissertation supervisor, please refer to the Education Committee's policy document on graduate taught degrees which can be found on the webpage at http://www.admin.ox.ac.uk/edc/policiesandguidance/ .

# 7. Assessments and Examinations

**Feedback on formative assessment and other informal feedback**

**Formative assessment** does not contribute to the overall outcome of your degree and has a developmental purpose designed to help you learn more effectively.

MLF students receive some feedback on their work and their ideas by informal means: tutorials and seminars both provide contexts in which students can put their ideas to tutors, seminar conveners, and fellow students, and receive verbal feedback in the form of comments and counter-arguments to which they in turn can respond.

In addition to informal feedback provided during classes and other interactions with teaching staff, all students on taught Masters programmes can expect to receive formal written feedback on at least one designated piece of formative assessment during their first term or very early in their second term. The purpose of this feedback is to:

- provide guidance to those for whom extended pieces of writing are unfamiliar forms of assessment;
- indicate areas of strength and weakness in relation to the assessment task;
- provide students with an indication of the expectations and standards towards which they are working.

MLF students will receive formal written feedback as follows:

***(a) Formative Assessment for MLF Core Courses***

Essays are not considered to be the ideal means of formative assessment for the Finance and First Principles of Financial Economics (FPFE) given the technical nature of both courses; instead, students attend pre-sessional courses in maths and financial reporting and complete a maths workbook at the start of the course. Their progress is assessed by the course conveners to determine their level of competence in each subject and assess how well they are coping with the demands of each course at a point when there is still plenty of time to take remedial action if they are struggling. Formative assessment for Finance and FPFE is also available through a series of support classes which run through the first and second terms and supplement the core teaching.

***(b) Formative Assessment for Law Electives***

Formative assessment for law electives takes the more typical form of essays submitted by the student and marked by those teaching the course. Practices concerning whether formative assessment is conducted in the first term vary from option to option; Comparative Corporate Law, Competition Law, European Business Regulation, International Economic Law and Principles of Financial Regulation do not offer formative assessment during the first term but the other electives do; and all of the former will offer formative assessment in the second and third terms.

***(c) Formative Assessment for Finance Electives***

Further details regarding feedback on formative assessment within the Finance Stream will be provided later in the course of the year.

**Feedback on summative assessment**

**Summative assessment** contributes to your degree result and is used to evaluate formally the extent to which you have succeeded in meeting the published assessment criteria for your programme of study.

The examination conventions for the MLF are referred to in more detail below (page 45). Please note that those conventions also provide the relevant links for further information regarding the exam conventions relating to the law electives and finance electives.

The purpose of feedback on summative assessment e.g. theses and dissertations, is to provide a review of the work and suggestions for improvements and future development of the research topic to enable students to develop their work for doctoral study, if appropriate. MLF students will receive formal written feedback as follows:

- Formal written feedback (i.e. the comments of the examiners) is provided on the dissertation. This feedback is intended to provide a critical review of the work and provide suggestions for improvements and future development of the topic of research to enable students to develop their work for doctoral study if appropriate.

- MLF students will be provided with formal written feedback accompanied by their marks for the Group Practical Work assessments in both FPFE (submitted in Michaelmas Term) and Finance (submitted in Hilary Term).

**Other information about assessment standards**

Students are advised to read the internal and external examiners' reports for recent past cohorts, which can provide valuable insights and contribute to students' preparations for examinations and other forms of assessment. These are available in the October following completion of the course and can be found on the Faculty website. These reports will comment on the general performance of the group taking the examination in question and will include such details as which questions were answered badly, which were answered well, characteristic mistakes made, what qualities good answers typically exhibited etc. Because of data protection issues, examiners' reports cannot comment on individual performances in any way that would identify the specific candidate in question.

## MLF Assessment Dates

**Michaelmas Term**

**Exams:** One exam in Week 9 MT (4 – 9 December)
First Principles of Financial Economics
Ninety-minute exam at the Exam Schools

**Group work:**
First Principles of Financial Economics
Released: 12 noon on Wednesday 8 November (Week 5 MT)
Due: 12 noon on Friday 17 November (Week 6 MT)

**Assessed essay:**
First Principles of Financial Economics
Released: 12 noon on Friday 1 December (Week 8 MT)
Due: 12 noon on Friday 15 December (Week 10 MT)

**Hilary Term**

**Exams:** One exam in Week 9 HT (12 – 17 March)
Finance
Two-hour exam at the Exam Schools

**Group work:**
Finance
Released: 12 noon on Friday 19 January (Week 1 HT)
Due: 12 noon on Monday 5 February (Week 4 HT)

**Finance Stream assessments (optional):**
Corporate Valuation
See SBS Assessment Information Sheet for Corporate Valuation for details of course assessment once available.

**Trinity Term**

**Exams:** Two exams in Weeks 9 and 10 of TT (15 – 30 June), unless you are submitting a dissertation, in which case one exam, or taking the Finance Stream, which may have exams.
Law Electives
The dates of examinations for law electives are to be confirmed. They are only finalised in the course of the year and the final timetable is generally available in late-HT (http://www.ox.ac.uk/students/academic/exams/timetables). Typically, law elective examinations begin on the Friday of Week 8 of TT and continue through to Friday of Week 10 of TT.

A**ssessed essay**:
Law and Economics of Corporate Transactions
Released: 12 noon on Friday 27 April (Week 1 TT)
Due: 12 noon on Friday 8 June (Week 7 TT)

**Group Work:**
Law and Economics of Corporate Transactions
Submission and deadlines to be explained by the Course Convener.

**Finance Stream assessments (optional):**
See SBS Assessment Information Sheet for finance elective for details of course assessment once available. Any exams for finance electives could be in Weeks 9, 10 or 11 (15 June – 7 July).
**Dissertation (optional):**
Due: 12 noon on Friday 25 May (Week 5 TT)

**MLF Assessment Summary**

| COURSE | TERM(S) TAUGHT | ASSESSMENT SUMMARY |
|---|---|---|
| First Principles of Financial Economics (FPFE) | Michaelmas term | 1. Group work exercise worth 20% of the overall course mark<br>2. Assessed essay worth 40% of the overall course mark<br>3. Ninety-minute examination worth 40% of the overall course mark. |
| Finance | Michaelmas and Hilary terms | 1. Group work exercise worth 20% of the overall course mark<br>2. Two-hour examination worth 80% of the overall course mark |
| Law and Economics of Corporate Transactions (LECT) | Hilary and Trinity terms | 1. Group work exercise assessed on a pass/fail basis. The mark for this piece of work will not count toward the overall mark for the course; however, students are required to pass this element of the course in order to pass the course.<br>2. Assessed essay worth 100% of the overall course mark |
| Law electives | All 3 terms | 1. Three-hour examination worth 100% of the overall course mark |
| Dissertation *(optional)* | All 3 terms | • MLF students may, in lieu of one of the law electives, opt to write a dissertation. |
| Finance Stream courses *(optional)* | Hilary and Trinity terms | • The Finance Stream consists of a compulsory course in Corporate Valuation and one finance elective (taken in lieu of one of the two law electives that students are usually required to take).<br>• Please refer to the SBS Assessment Information Sheets for details of the assessments for the Finance Stream courses once available.<br>• These courses may be assessed by individual formal coursework and/or group formal coursework and/or practical work and/or a timed examination. |

**University information about Examinations and Assessments**:
http://www.ox.ac.uk/students/academic/exams

## Examination Conventions

Examination Conventions are the formal record of the specific assessment standards for the course or courses to which they apply. They set out how your examined work will be marked and how the resulting marks will be used to arrive at a final result and classification of your award. They include information on: marking scales, marking and classification criteria, scaling of marks, progression, resits, use of viva voce examinations, penalties for late submission, and penalties for over-length work.

Changes will be made to the MLF Examination Conventions over the course of the coming terms. When changes are made, the MLF Office will publish a new version together with a list of the changes on the MLF Examinations and Assessments WebLearn site (https://weblearn.ox.ac.uk/x/jjhsoA) and students will be informed by email.

**Please pay careful attention to the Examination Conventions and retain them for reference in the period leading up to assessments and examinations and during assessments and examinations themselves.**

## Entering for university examinations

You will be automatically entered for the MLF core assessment units (i.e. FPFE, Finance and LECT), and these will be displayed in Student Self-Service when you login.

At the start of Hilary Term, you will be required to enter for the elective examinations (i.e. law electives, dissertation and Finance Stream courses). You will receive an email invitation to login to Student Self Service to complete your optional examination entry assessment selections by a given date. These will need to match the options you chose in the Faculty's initial option registration at the start of Michaelmas Term, as explained above. If you change options after the registration deadline, then you are charged a fee by Examination Schools. For further information about changing options, see the entry on page 19.

## Examination dates

Examination timetables are published on the University website at http://www.ox.ac.uk/students/academic/exams/timetables. Timetables are published as early as possible, and no later than five weeks before the start of the examination.

## Personal timetable

Your personal timetable showing your papers and the dates, times and location at which they will take place will be published online at least two weeks before your first examination. It is your responsibility to ensure that you sit the correct examination and misreading of information will not be considered an acceptable reason for non-attendance.

If you have not received your timetable, or discover any problems such as a clash of papers, contact your college as soon as possible. More information can be found at: https://www.ox.ac.uk/students/academic/exams/timetables

## Sitting your examination

Information on (a) the standards of conduct expected in examinations and (b) what to do if you would like examiners to be aware of any factors that may have affected your performance before or during an examination (such as illness, accident or bereavement) are available on the Oxford Students website at www.ox.ac.uk/students/academic/exams/guidance.

Alternative arrangements can be authorised for candidates who, for medical or other sufficient reasons, are likely to have difficulty in writing their scripts or completing the examination in the time allowed. Information on Alternative Arrangements can be found on the Oxford Students website at www.ox.ac.uk/students/academic/exams/arrangements.

### Withdrawal from the examinations

If you experiencing problems of any kind which are severe enough to mean you are unable to take your examinations, then you may apply for withdrawal from the examinations. For further information about how to do this, please refer to Part 14 of the Examination Regulations at http://www.admin.ox.ac.uk/examregs/2017-18/rftcoue-p14ls-n-snawfromexam.

### Procedures for dealing with illegible scripts

Examiners are not bound to take account of illegible material and may ask for illegible scripts to be typed if they are unable to read them. Examiners will try to identify such scripts as early as possible in the examining process; once scripts are identified, the candidate's College will be notified and the candidate will be asked to read out the script to a scribe who will then transcribe it. The candidate will be charged for the re-typing of the script. To accommodate this possibility, it is recommended that candidates remain in Oxford for up to five days after their last examination.

### Late submission of work

If, for good reason, you are unable to submit the dissertation/essays by the stipulated deadline, you may apply through your College to the Proctors for permission to submit the work later than the deadline. This process can also be enacted retrospectively – i.e. after you have missed a deadline – but you should make the case to the Proctors as soon as you possibly can. The full regulations concerning late submissions can be found in Part 14 of the Examination Regulations at http://www.admin.ox.ac.uk/examregs/2017-18/rftcoue-p14ls-n-snawfromexam/.

### The format of the examinations and examination procedures

For the format of examinations for the MLF and examination procedures, please refer to the Examination Conventions for the MLF 2017-18 on the MLF Examinations and Assessments WebLearn site (https://weblearn.ox.ac.uk/x/jjhsoA).

The rubrics for the law elective courses and the materials available in the examination room for each paper are agreed by the Law Faculty's Examination Board during Michaelmas Term, and will be set out in the BCL/MJur Examination Conventions 2017-18 on the BCL/MJur WebLearn site.

Examples of rubrics and materials from previous years can be found by viewing BCL/MJur past examination papers at https://weblearn.ox.ac.uk/portal/hierarchy/oxam. The rubrics and materials available in the examination room for the MLF law electives in 2016-17 can be found on the MLF Examinations and Assessments WebLearn site (https://weblearn.ox.ac.uk/x/jjhsoA).

The rubric for the compulsory Finance Stream course, Corporate Valuation, which is taken in Hilary Term by all Finance Stream students, will be available on the MLF Examinations and Assessments Weblearn site for the start of Hilary Term. The rubrics for the Trinity Term finance elective courses will be available on the MLF Examinations and Assessments Weblearn site for the start of Trinity Term.

Examples of rubrics for these courses from 2016-17 can be found on the MLF Examinations and Assessments Weblearn site. However, students should bear in mind that assessment of the Finance

Stream courses may vary considerably from year-to-year, so the materials from last year should not be taken as an indication of the format of papers in 2017-18.

## Complaints and appeals

Please refer to the section Complains and Academic Appeals at section 12 of this Handbook.

## External examiner

The external examiner for the MLF in 2017-18 is Professor David Kershaw (LSE). Students are strictly prohibited from contacting external examiners directly. If you are unhappy with an aspect of your assessment you may make a complaint or appeal (see Complaints and Academic Appeals section at the end of this Handbook).

## Examiners' reports

Examiners' reports from previous years can be found on the Faculty's website at http://www.law.ox.ac.uk/publications/handbooks.php. Examiners' reports for your year will be made available in the October following your examinations, once they have been approved by the Examinations Committee.

## Graduate prizes

There are a number of named prizes for law elective subjects, which MLF students may be eligible for:

- Monckton Prize in Competition Law
- John Morris Prize in Conflict of Laws
- Allen & Overy Prize in Corporate Finance Law
- South Square Prize in Corporate Insolvency Law
- Winter Williams Prize in European Business Regulation
- Winter Williams Prize in International Economic Law
- 3 Verulam Buildings Prize for Legal Concepts in Financial Law
- Linklaters Prize for Principles of Financial Regulation

There is also a Law Faculty prize for the best performance in each option not covered by one of the named prizes listed above. As MLF students are able to take BCL/MJur law electives, MLF students are eligible to be considered alongside BCL/MJur students for any prizes that are awarded for those options and the student with the highest mark out of all of the MLF/BCL/MJur students in that subject will be awarded the prize.

### Core MLF prizes

The MLF Examiners have discretion to award the following prizes:

- MLF prize: Best overall performance in the MLF
- Best performing student in each of the following courses:
    - Finance
    - First Principles of Financial Economics
    - Law and Economics of Corporate Transactions

# 8. Good Academic Practice

## Plagiarism

You are reminded that the work that you present for your examination (this includes assignments, projects, dissertations and examination papers) must be your own work and not the work of another individual. You should not quote or closely paraphrase passages from another source, be that a book, article, web page, another student's work or other source, without acknowledging and referencing that source. **If you do present other people's work as your own work you are committing plagiarism. This is cheating and the Faculty and the University treat any alleged offence of plagiarism very seriously.**

Plagiarism is presenting someone else's work or ideas as your own, with or without their consent, by incorporating it into your work without full acknowledgement. All published and unpublished material, whether in manuscript, printed or electronic form, is covered under this definition. Plagiarism may be intentional or reckless, or unintentional. Under the regulations for examinations, intentional or reckless plagiarism is a disciplinary offence.

The University's definition of plagiarism can be found at:

https://www.ox.ac.uk/students/academic/guidance/skills/plagiarism

For law students, there are particular things to watch for:

*Under-attribution*

The written work of law students will often be heavily informed by secondary materials: textbooks, practitioner guides, and other materials. Where a student uses information from these materials, this must be specifically attributed, both in terms of the use of quotations where necessary and pinpoint citations. A general citation to the materials at the conclusion of the relevant paragraph or section is not acceptable.

*Getting ideas from other students' work*

Students sometimes "borrow" work from other students. If the work is directly copied, then this will be an obvious form of plagiarism but you also need to be aware that taking the structure and ideas from another student's work can equally be plagiarism unless the source is acknowledged. Although it may sometimes be helpful to see how others have tackled issues, an important part of the learning exercise in Oxford is to work out how to present an answer yourself. This is often an intellectual struggle but it is an important part of the educational process. By borrowing the work of others you therefore not only risk plagiarism but you are also less likely to develop your own intellectual abilities fully.

*Articles etc.*

You will be expected to read many articles as part of your course preparation. Students often find it difficult to know how to incorporate these into their own written work. The temptation is there to "lift" bits from the introduction and conclusion of the article, or odd sentences from it. Usually, an article will be presenting an argument which is, to some extent, original and the author makes the case for this argument in the detailed text. You may wish to use this article in a variety of different ways but it is important to bear in mind that it is not only verbatim quotations and paraphrases that need to be properly referenced but also the overarching argument that the author makes. Therefore,

even if you are not using any of the detailed wording of the article, you must still acknowledge the author's intellectual input if you are drawing on the argument that he or she makes.

**A brief example:**

Source text, from S Bright and B McFarlane, *Proprietary Estoppel and Property Rights* (2005) 64 Cambridge Law Journal, 449, 455.

It can therefore be argued that proprietary estoppel, like wrongs, unjust enrichment and other non-consensual sources of rights, always gives rise to an underlying personal liability which may, in some circumstances, be coupled with a property right. As A's personal liability will persist after a transfer of the land in respect of which the proprietary estoppel claim arose, it may well be that B has no need of a property right to protect his reliance: instead B is adequately protected through his personal right against A.

Plagiarised

Proprietary estoppel always gives rise to personal liability and may also generate a property right, but a person to whom a representation is made will not always need a property right to adequately protect his reliance.

(This is plagiarism. Even though there is little verbatim copying it paraphrases the argument of Bright and McFarlane without acknowledging the source of this argument.)

"Proprietary estoppel, like wrongs, unjust enrichment and other non-consensual sources of rights, always gives rise to an underlying personal liability"[1] and sometimes the courts will give a property right if necessary to protect reliance.

(This is also plagiarism. Although the first part of the sentence is correctly attributed, the implication is that the second part is the original idea of the writer.)

Non-Plagiarised

Bright and McFarlane argue both that proprietary estoppel gives rise to personal liability and, further, that this will sometimes be coupled with a property right, but only if it is necessary to protect the reliance of the person to whom the representation was made.[2]

(This is not plagiarism as it clearly attributes the whole of the argument to Bright and McFarlane, and cites the source).

**Textbooks and Cases**

A particular challenge for law students is how to use text books correctly. The most obvious form of plagiarism is where students closely follow the wording of textbook writers. This often occurs (unintentionally) where students have taken notes from a textbook and then use these notes to form the basis of their essay.

It also occurs where students use the structure adopted by a text book writer in order to organise the essay.

[1] S Bright and B McFarlane, *Proprietary Estoppel and Property Rights* (2005) 64 Cambridge Law Journal, 449, 455
[2] S Bright and B McFarlane, *Proprietary Estoppel and Property Rights* (2005) 64 Cambridge Law Journal, 449, 455

By way of illustration, the author of a text book may set out that a general principle can be manifested in one of three ways, and then set out those three ways. To the student, this may appear uncontroversial and as 'the only' way that the topic can be understood. It is likely, however, that other writers will present the material differently. The breakdown of the principle into those three ways is the author's work, and if this structure is adopted, the author must be acknowledged.

Students often use text-books too closely without being aware that this constitutes plagiarism and will say to tutors: "…but X put it so clearly and I could not put it better", or "…lots of writers break down this principle into those three ways". This does not justify plagiarism. If a text book writer is being relied on, the writer must be acknowledged.

The same applies with respect to cases. The reasons for citing a case are therefore two-fold: first, as an *authority* for a proposition of law, in which case you will generally be citing the case itself; and second, as the *source* of a statement about the law, in which case you will generally be citing the court or a judge.

If, having referred to the above and to the University website, you are still unsure how to reference your work properly, and would like further advice, you should contact your subject tutor or your college tutor/college advisor for guidance.

OSCOLA

The Oxford University Standard for Citation of Legal Authorities (OSCOLA) is a widely used citation system which you are advised to refer to for good referencing practice. The webpage at http://www.law.ox.ac.uk/publications/oscola_endnote.php contains the OSCOLA Quick Reference Guide, further information on citing international law sources, use of OSCOLA in conjunction with Endnote, and a Frequently Asked Questions section about using OSCOLA style.

**Further guidance on avoiding plagiarism**

Plagiarism will be covered in a special session on plagiarism and OSCOLA referencing to be held in the first half of Michaelmas Term, details about which will be sent to MLF students. MLFs are expected to attend this session.

The University's IT Services section runs a course for students on plagiarism awareness – see http://courses.it.ox.ac.uk/detail/TTER for details.

General academic good practice – time-management, referencing, research skills etc. – will help you to avoid plagiarism. Information about how to acquire and develop such skills can be found at http://www.ox.ac.uk/students/academic/guidance/skills. This website gives useful advice about all aspects of plagiarism – why it matters, how to avoid it, what happens if you are suspected of plagiarism, etc. It also provides a list of related documents which includes advice from other institutions, and about academic good practice more generally.

# 9. Skills and Learning Development

## Monitoring of academic progress

MLF students are appointed an academic supervisor. In 2017-18, the MLF supervisor will be Dr Ken Okamura. Dr Okamura will meet with you once a term to talk about how you are progressing and about any concerns you may have. After your meeting, Dr Okamura will submit a report on your academic progress. To facilitate this reporting, the University operates the Graduate Supervision System (see below).

Dr Okamura's role from a student perspective is one of taking an overview of student's progress on the course as a whole and providing advice and support as required. From a Faculty perspective, Dr Okamura's role is then to aggregate responses from students on issues raised and report back to the MLF Course Committee any issues of concern. Dr Okamura teaches the pre-sessional Maths course, as well as the mandatory finance course on the Finance Stream, Corporate Valuation. If you require any impartial advice or feedback in relation to Dr Okamura's courses and feel unable to speak to him directly in his role as MLF Academic Supervisor, please contact the MLF Office in the first instance so that alternative options can be explored with you.

## The GSS System

The University operates an online Graduate Supervision System (GSS). For all students, it is an opportunity to review and comment on your progress over the term.

To access GSS, please visit http://www.gss.ox.ac.uk/. You will be able to log on to the site using your single sign-on details. The site also provides information about dealing with log-in and other technical problems.

Students are asked to report in Weeks 6 and 7 of each term. Once you have completed your sections of the online form, it will be released to your supervisor(s) for completion, if you are writing a dissertation, and will also be visible to the Director of Graduate Studies and to your College Advisor. When the supervisor's sections are completed, you will be able to view the report, as will the relevant Director of Graduate Studies and your college advisor. Directors of Graduate Studies are responsible for ensuring that appropriate supervision takes place, and this is one of the mechanisms they use to obtain information about supervision. College advisors are a source of support and advice to students, and it is therefore important that they are informed of your progress, including concerns (expressed by you and/or your supervisor).

When reporting on academic progress, students on taught courses should review progress during the current term, and measure this progress against the timetable and requirements for their programme of study. All students are asked to describe briefly which subject-specific research skills and more general personal/professional skills they have acquired or developed during the current term. GSS is not for registering complaints – please refer to the entry below for information about complaints procedures.

## Learning development and skills

Any statement which purports to describe the skills students will gain from the MLF is likely to be reductive and too generalised to fit the experience of any given student. Nevertheless, there are certain key skills which we think it is fair to assume that all students will gain. The following statement seeks to summarise those and the means by which they are developed by the course.

***Skills and other attributes***

*Students with have the opportunity to develop the following skills during the course:*

*I. Intellectual Skills*

| **Skill** | **Teaching/learning methods and strategies** | **Assessment** |
|---|---|---|
| Ability to analyse and to deal systematically and creatively with complex theoretical and empirical work. | Through intensive engagement in seminars and tutorials, students are encouraged to distinguish different issues. | Such ability is highly rewarded in formative assessments in tutorial essays, and in summative assessment by examinations and an assessed essay. |
| The ability to apply economic and financial analysis to the understanding of complex legal problems. | Core and elective courses in finance and economics will develop students' understanding of these fields; they will be encouraged to apply them to practical problems in the core interdisciplinary course and law electives. | Group-work skills assessments test students' ability to apply economic and financial analysis to the resolution of practical legal problems. Written examinations and essays test students' ability to apply such analysis to the resolution of policy questions. |
| An ability to build a complete, convincing argument from the ground up, and to build a complete and convincing critique of the argument of another. | Class discussions in seminars are conducive to sustained argument under pressure, with different students adopting and developing rival positions and gaining support or opposition from their peers. Group-work presentations to seminars will perform a similar function. The tutorial essay encourages students to do the same, but this time representing both sides in the argument. | Such ability is highly rewarded in formative assessments in tutorial essays, and in summative assessment by examinations and an assessed essay. |

*II. Practical skills*

| **Skill** | **Teaching/learning methods and strategies** | **Assessment** |
|---|---|---|
| Highly-developed writing skills. | Preparation of essays for tutorials and preparation for formative assessment. | See above, section 10A and B: success in the assessments described there necessitates mastery of skills described here. |
| Ability to read, synthesise and digest complex materials quickly and effectively. | High volume of workload coupled with high standard expected for seminar and tutorial performance. | |
| Ability to understand and critique financial statements and | Core and elective finance courses will develop these skills in students. | |

| | | |
|---|---|---|
| presentation of statistical results. | | |
| A highly-developed ability to conduct legal research and legal or legally-related academic research. | The programme calls for a great deal of advanced independent study. Students make full use of library materials and advanced electronic research tools. Library orientation and an introduction to electronic research tools are offered at the beginning of the course. | |
| Ability to work effectively as part of a group in developing and presenting proposals. | The core interdisciplinary course will require students to interact in groups, as may some finance electives. | Group-work presentations in relation to specific transactions will be assessed (on a pass/fail basis). |

*III. Transferable Skills*

| **Skill** | **Teaching/learning methods and strategies** | **Assessment** |
|---|---|---|
| Highly effective communication skills, both orally and in writing. | Both seminars and tutorials, with their high levels of student participation, help to cultivate strong oral communication skills. Tutorial essays, and of course the assessed essays and written examinations, emphasise economical, clear and highly structured writing. | See above, section 10A and B: success in the assessments described there necessitates mastery of skills described here. |
| Ability to adapt and apply analytic tools derived from law, finance and economics, to new problems. | The programme's integrative approach encourages students to apply their theoretical knowledge to the solution of practical problems from first principles. | |
| A highly-developed ability to master and organise complex information. | MLF reading lists contain material of several types with diverse sources and from different disciplinary backgrounds. Students are expected to survey and synthesise this material effectively. | |
| A highly-developed ability to plan and organise the use of one's time. | The programme makes considerable demands in terms of reading, understanding and application of knowledge. Students will quickly refine and further develop time-management skills. | |
| The ability to thrive in a competitive and intellectually challenging environment. | The MLF programme is extremely competitive at point of entry and throughout. Students study alongside their intellectual equals, and are drawn from the best law graduates in the world. | |

## Skills Training

**Faculty, college, and library resources**

The Bodleian Law Library (BLL) organises induction sessions for graduate students to introduce you to the library and its staff and help you to use its resources. This year, the MLF Bodleian Law Library induction session will take place on **Tuesday 3 October, 4.30-5.30pm, in the Cube** and details are included in the MLF Induction Timetable.

Online tutorials for key legal and journal databases are available at http://ox.libguides.com/law-uklaw. The BLL also gives classes on using databases, finding online journals and researching particular areas of law. The Library distributes a Newsletter via the Faculty's email lists, and the Law Bod Blog (http://lawod.wordpress.com) also provides current information.

**University resources**

A wide range of information and training materials are available to help you develop your academic skills – including time management, research and library skills, referencing, revision skills and academic writing - through the Oxford Students website http://www.ox.ac.uk/students/academic/guidance/skills.

**Opportunities to engage in the department research activity**

Students are also encouraged to attend the **Business Law Workshops**, a weekly forum for the presentation and discussion of current research in the field of business law, broadly construed. Presentations are given by a mix of external speakers, faculty visitors, and faculty members and research students. In addition to these, there are a wide variety of seminars offered by different research groups, which may be of interest to MLF students.

# 10. Support

## General sources of help

Being a student is exciting, challenging and rewarding, but it is not always a bed of roses! Everyone in Oxford is well aware that students, like anyone else, can have problems. To a large extent, we take these in our stride, consciously or unconsciously making use of the familiar support systems with which we surround ourselves, such as family bonds, friendships, and reliance upon those whose role it is to supervise us. But sometimes our problems need more intensive attention. Do not feel alarmed about acknowledging this: it really can happen to anyone. Oxford has a number of mechanisms designed to help.

## Departmental

If the problem is essentially academic in nature, then the first person you should speak to is the convener of the core course or elective in question (if the issue concerns a particular course or elective) or the Course Administrator or Academic Director (if the issue relates to your studies more generally). If, for whatever reason, you would prefer not to discuss the issue with either of the latter, you may also contact the Faculty's Academic Administrator or the Director of Graduate Studies for Taught Courses, who will also be able to offer help. Contact details for all of the above can be found under Key Contacts near the start of this Handbook.

If your query relates to the administration of the course, please contact the MLF Office (mlf@law.ox.ac.uk). If you have a question about careers or alumni events, please contact Clare Oxenbury-Palmer (clare.oxenbury-palmer@law.ox.ac.uk).

## College

If the problem isn't principally an academic one, then you should speak to your College Advisor. Each graduate student is assigned a college advisor who has various pastoral responsibilities and can assist with personal guidance and practical problem-solving (e.g. in dealings with agencies outside the college on behalf of students when so requested by students). Colleges also have various appointees with specific pastoral and welfare responsibilities, e.g. welfare officers, chaplains, resident assistant deans appointed from the postgraduate community, etc. There are often part-time college nurses on site and all students are registered with college doctors based at nearby surgeries. Domestic bursars are charged with meeting special living needs, e.g. in respect of students with disabilities or students who fall ill or students in need of emergency accommodation. The head of college also often plays a role in ensuring that students are settled and adequately supported.

The Middle Common Room (college graduate student union) often has its own welfare officer who acts as a source of information and an advocate. The tradition of extensive college-level peer support in academic matters extends to non-academic matters as well. In general, the relatively communal aspect of college life makes for extremely easy access to confidential support in respect of non-academic matters, including support from people who know the student well, as well as more anonymous advice and support from professionals when necessary.

Every college has their own systems of support for students. Please refer to your College handbook or website for more information on whom to contact and what support is available through your college.

Details of the wide range of sources of support available more widely in the University are available from the Oxford Students website (www.ox.ac.uk/students/welfare), including in relation to mental and physical health and disability.

## University

### English Language support

The MLF is a fast-paced course. All teaching is carried out in English. If you are struggling to keep pace with a course or understand lectures due to language issues we would encourage you to talk to your college advisor or the Senior Administrator for the MLF in the first instance and if you think you may require some additional language support you should contact the University's Language Centre as early as possible. We would strongly advise you to visit the website for the University's Language Centre, where (amongst many courses) students can sign up for courses focusing on academic writing and communication skills. Please see http://www.lang.ox.ac.uk/courses/english-mem.html for details. The Language Centre (admin@lang.ox.ac.uk) will be able to advise you about the most appropriate course(s) for you to take during your time at Oxford.

### Equality and Diversity at Oxford

*"The University of Oxford is committed to fostering an inclusive culture which promotes equality, values diversity and maintains a working, learning and social environment in which the rights and dignity of all its staff and students are respected."* Equality Policy (2013).

Oxford is a diverse community with staff and students from over 140 countries, all with different cultures, beliefs and backgrounds. As a member of the University you contribute towards making it an inclusive environment and we ask that you treat other members of the University community with respect, courtesy and consideration.

The Equality and Diversity Unit works with all parts of the collegiate University to develop and promote an understanding of equality and diversity and ensure that this is reflected in all its processes. The Unit also supports the University in meeting the legal requirements of the Equality Act 2010, including eliminating unlawful discrimination, promoting equality of opportunity and fostering good relations between people with and without the 'protected characteristics' of age, disability, gender, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and/or belief and sexual orientation. Visit our website for further details or contact us directly for advice: www.admin.ox.ac.uk/eop or **equality@admin.ox.ac.uk.**

The Equality and Diversity Unit also supports a broad network of harassment advisors in departments/faculties and colleges and a central Harassment Advisory Service. For more information on the University's Harassment and Bullying policy and the support available for students visit: www.admin.ox.ac.uk/eop/harassmentadvice.

The Faculty has two harassment advisors whom students and Faculty may contact for advice:

Catherine Redgwell
Tel No: 01865 279342
Email: catherine.redgwell@law.ox.ac.uk

Roderick Bagshaw
Tel No: 276078
Email: Roderick.Bagshaw@law.ox.ac.uk

There is a range of faith societies, belief groups, and religious centres within Oxford University that are open to students. For more information visit:
www.admin.ox.ac.uk/eop/religionandbelief/faithsocietiesgroupsorreligiouscentres/.

**Student Welfare and Support Services**

There is a wide range of student clubs and societies to get involved in. For more details visit: www.ox.ac.uk/students/life/clubs

The Disability Advisory Service (DAS) can provide information, advice and guidance on the way in which a particular disability may impact on your student experience at the University and assist with organising disability-related study support. For more information visit: www.ox.ac.uk/students/shw/das.

The Law Faculty itself has two Disability Contacts. These are:

Emma Gascoigne, Personnel Officer
St. Cross Building
Tel No: 01865 281622
e-mail: personnel@law.ox.ac.uk

Paul Burns, Academic Administrator
St. Cross Building, St. Cross Road
Tel No: 01865 271495
e-mail: Paul.Burns@law.ox.ac.uk

The Disability Contacts work with the University Disability Staff and other bodies, such as the Bodleian Law Library to help facilitate students' access to lectures, classes, tutorials and access to information.

The Contacts are also involved in an ongoing programme to identify and promote good practice in relation to access to teaching and learning for students with disabilities within the Faculty, and to ensure that the Faculty meets the requirements of the Equality Act (2010).

The Counselling Service helps you address personal or emotional problems that get in the way of having a good experience at Oxford and realising your full academic and personal potential. They offer a free and confidential service. For more information visit: www.ox.ac.uk/students/shw/counselling

A range of services led by students are available to help provide support to other students, including the peer supporter network, the OUSU Student Advice Service and Nightline. For more information visit: www.ox.ac.uk/students/shw/peer

OUSU also runs a series of campaigns to raise awareness and promote causes that matter to students. For full details, visit: ousu.org/get-involved/campaigns

## Education Committee and the Proctors

The University's Education Committee is principally concerned with policy matters relating to teaching, learning, and assessment, but it is also the body which can grant dispensations from the regulations in certain instances (though in such situations a student's college will normally write to the Education Committee on the student's behalf – the student does not write direct). Further information about the Education Committee and its activities can be found at http://www.admin.ox.ac.uk/edc/

The Proctors are responsible for ensuring that regulations are implemented and investigating complaints by members of the University. The activities they regulate and the regulations they enforce are set out in detail in the documents on the Webpage 'Essential information for students' at http://www.admin.ox.ac.uk/proctors/info/. The Proctors' and Assessor's Memorandum in particular covers an extensive range of subjects, including disciplinary procedures, welfare matters, and a number of University policies which are referred to in the policy statements section below.

### What to do if you are ill or otherwise unable to attend seminars or tutorials

Generally, it is not necessary to inform conveners if you are unable to attend a seminar but you should always inform your tutor if you are unable to attend a tutorial. If you are prevented from working by illness or other cause for more than two weeks then you are advised to contact the MLF Office (mlf@law.ox.ac.uk). You may also want to discuss the situation with your College Advisor. If you are ill/unable to work for a longer period of time, then it may ultimately be necessary to consider a possible suspension of status.

### Suspension of status

If you experience any difficulties that are sufficiently serious as to mean you are unable to continue with your studies, either for the immediate future, or for a sufficient period of time to mean that your chances of passing the MLF examinations will have been jeopardized, you can apply for suspension of status; the relevant form can be found on the webpage https://www.ox.ac.uk/students/academic/guidance/graduate/status. However, because the MLF is a structured one-year taught course, if you do suspend, then you have to return the following year at the point at which you suspended; so if you suspended at the start of Trinity Term 2016, then you would have to return at the start of Trinity Term 2017.

### Changes of course

The procedures for changing a law option choice are described above. Changing to a different course – i.e. a course other than the MLF – is likely to be considerably more difficult. If you think you might want to change course entirely, then please contact the MLF Office (mlf@law.ox.ac.uk) to discuss your position.

### Progression to the MPhil or DPhil after completion of the MLF

Providing there is no break in your study and you apply to be admitted the academic year directly following that in which you took the MLF, you may apply to the MPhil or DPhil after completion of the MLF. The application procedure for students progressing from one course to another is slightly different from that which new applicants follow; details can be found on the Graduate Admissions webpage at http://www.ox.ac.uk/admissions/graduate/applying-to-oxford/continuing-oxford-graduates. You will be given further guidance about how to apply, and which course you might wish to choose, towards the end of Michaelmas Term.

### Oxford University Student Union (OUSU)

The Oxford University Student Union exists to provide a number of student services, ranging from enhancement of your experience whilst a student to protection of your ability to study should you encounter financial, academic or health-related difficulties. For further information about all its activities, please refer to its website at http://ousu.org/.

### Safety for students

Guidance about how you can ensure your personal safety while studying at Oxford can be found at http://www.ox.ac.uk/students/life/community/personal.

# 11. Feedback and Student Representation

## Opportunities for feedback

You can provide feedback by one or more of the following means:

- Lecture evaluation forms: these are generally available towards the end of term for all lecture series and seminars based in the St Cross Building (ask in the Faculty Office if copies are not available in the lecture theatre itself). The forms are anonymised – i.e. you are not required to provide your name or college.
- Questionnaires: MLF students can provide feedback in relation to induction, the core courses and the MLF course as a whole. MLFs will be invited to complete surveys. All survey responses are anonymised. The induction survey will be released following induction. The Finance course survey will be released at the end of Hilary Term. The LECT, FPFE and MLF surveys will be released at the end of the year.
- Students on full-time and part-time matriculated courses are surveyed once per year on all aspects of their course (learning, living, pastoral support, college) through the Student Barometer. Previous results can be viewed by students, staff and the general public at: www.ox.ac.uk/students/life/student-engagement.
- Speaking to the MLF Academic Supervisor, as described above at page 51.
- Contacting your student representative, as described below.
- The MLF Events, Careers and Alumni Officer may invite you to attend a focus group session to discuss alumni and careers support, as well as your experience of the MLF more generally.

## Student representation

**The MLF Course Committee**

This is the body with immediate responsibility for the structure of the MLF course and issues arising in relation to content and course delivery. An MLF student representative is elected at the beginning of the year as a member of the committee. You will be notified of the details of the election process in the first term of the academic year.

**The Graduate Studies Committee (GSC)**

This is the body with the principal responsibility for making decisions on graduate matters and it includes representatives of each of the Faculty's postgraduate taught and research courses. At the start of Michaelmas Term, an email is circulated to all postgraduate students asking if they wish to stand as representatives for their particular course, after which students from each course vote for those standing. The elected representatives then serve as a voice for their constituency – the students who have elected them – on GSC. As such, they will raise with GSC any matters that other students on their course have asked them to bring to the Committee's attention; they will also consult those students if there is an issue on which GSC wants students' opinions. From time-to-time, they will also coordinate social events of one sort or another.

One of the taught course representatives will also attend the open business of the Law Faculty Board, the Faculty's most senior decision-making body to which GSC refers any matters which it doesn't have the constitutional authority to deal with itself. Student representatives also serve on the Committee for Library Provision and attend a Divisional forum at which student representatives across the Social Sciences Division come together to discuss matters of relevance. Student representatives sitting on the Divisional Board are selected through a process organised by the Oxford University Student Union (OUSU). Details can be found on the OUSU website along with information about student representation at the University level.

# 12. Complaints and Academic Appeals

**Complaints and academic appeals within the Law Faculty**

The University, the Social Science Division and the Law Faculty all hope that provision made for students at all stages of their course of study will make the need for complaints (about that provision) or appeals (against the outcomes of any form of assessment) infrequent.

Where such a need arises, an informal discussion with the person immediately responsible for the issue that you wish to complain about (and who may not be one of the individuals identified below) is often the simplest way to achieve a satisfactory resolution.

Many sources of advice are available from colleges, faculties/departments and bodies like the Counselling Service or the OUSU Student Advice Service, which have extensive experience in advising students. You may wish to take advice from one of those sources before pursuing your complaint.

General areas of concern about provision affecting students as a whole should be raised through Joint Consultative Committees or via student representation on the faculty/department's committees.

**Complaints**

If your concern or complaint relates to teaching or other provision made by the faculty/department, then you should raise it with the Academic Administrator, Mr Paul Burns (Paul.Burns@law.ox.ac.uk) or with the Associate Dean for Graduate Studies (Taught), Professor Mindy Chen-Wishart (Mindy.Chen-Wishart@law.ox.ac.uk) as appropriate. Complaints about departmental facilities should be made to the departmental administrator (Paul Burns). If you feel unable to approach one of those individuals, you may contact the Head of Department (Professor Anne Davies). The officer concerned will attempt to resolve your concern/complaint informally.

If you are dissatisfied with the outcome, you may take your concern further by making a formal complaint to the Proctors under the University Student Complaints Procedure (https://www.ox.ac.uk/students/academic/complaints).

If your concern or complaint relates to teaching or other provision made by your college, you should raise it either with your tutor or with one of the college officers, Senior Tutor, Tutor for Graduates (as appropriate). Your college will also be able to explain how to take your complaint further if you are dissatisfied with the outcome of its consideration.

**Academic appeals**

An academic appeal is an appeal against the decision of an academic body (e.g. boards of examiners, transfer and confirmation decisions etc.), on grounds such as procedural error or evidence of bias. There is no right of appeal against academic judgement.

If you have any concerns about your assessment process or outcome it is advisable to discuss these first informally with your subject or college tutor, Senior Tutor, course director, director of studies, supervisor or college or departmental administrator as appropriate. They will be able to explain the assessment process that was undertaken and may be able to address your concerns. Queries must not be raised directly with the examiners.

If you still have concerns you can make a formal appeal to the Proctors who will consider appeals under the University Academic Appeals Procedure: (https://www.ox.ac.uk/students/academic/complaints).

# 13. Policies and Regulations

The University has a wide range of policies and regulations that apply to students. These are easily accessible through the A-Z of University regulations, codes of conduct and policies available on the Oxford Students website www.ox.ac.uk/students/academic/regulations/a-z

Included in this category are the following:

**University Equal Opportunity Policy**

https://www.admin.ox.ac.uk/eop/policy/equality-policy

**University Policy and Procedure on Harassment and Bullying**

https://www.admin.ox.ac.uk/eop/harassmentadvice/policyandprocedure/

**Disability equality scheme and policy**

http://www.admin.ox.ac.uk/eop/disab/

**Regulations Relating to the Use of Information Technology Facilities**

http://www.admin.ox.ac.uk/statutes/regulations/196-052.shtml

**University Policy on the Recording of Lectures by students**
http://www.admin.ox.ac.uk/edc/policiesandguidance

# 14. Careers Information and Alumni Relations

### Employability and careers information/support

MLF students have access to specific 1:1 careers support from the MLF Careers Officer, Clare Oxenbury-Palmer (clare.oxenbury-palmer@law.ox.ac.uk), as well as access to both the SBS and University Careers Services.

MLF students benefit from more bespoke careers support than most other graduate students, as they are students of both the Faculty of Law and SBS. MLF students often start the programme with several years of professional experience, are often focusing on specific niche careers, and may be hoping to use the MLF as an opportunity to move to practice in a new jurisdiction or to change sectors.

Typically, over half of the MLF alumni are employed at Training Contract or Associate level within the legal sector, whether in London or internationally, mainly at top law firms, and in a variety of in-house roles. Many also go on to careers in investment banking, private equity or academia.

The MLF Careers Officer works with students on career strategies, CVs and applications and provides advice on lateral hiring into UK law firms.

The MLF has an Advisory Board, which consists of senior practitioners in the fields of both law and finance:

https://www.law.ox.ac.uk/research-and-subject-groups/law-and-finance/people?classification=Advisory%20Board

The MLF Office also runs the MLF Alumni Mentoring Scheme, which matches current students with MLF alumni. The objective of the scheme is to enable MLF students to benefit from the experiences of MLF graduates, both as students on the MLF and in their careers since. The scheme also strengthens the growing MLF alumni network.

The MLF Office also runs dedicated events throughout the year to facilitate contact with senior practitioners.

As well as receiving support from the MLF Careers Officer, the University Careers Service can also provide you with comprehensive support in your career planning and management. The Service offers 1:1 advice, group sessions on topics such as commercial awareness and CV writing, sector specific careers fairs and workshops, skills sessions with recruiters and mock interviews. Their database, CareerConnect, allows you to search for vacancies, find alumni in similar careers, take practice aptitude tests and register for events. Further information can be found on the University's webpages at https://www.ox.ac.uk/students/life/experience and the Careers Service website can be found at www.careers.ox.ac.uk; for CareerConnect information, please refer to www.careers.ox.ac.uk/our-services/careerconnect.

The Law and Finance Group on LinkedIn will enable you to connect with past students and make valuable links or seek advice for your future career. Search for 'Oxford Law and Finance'.

The Saïd Business School also offers career support to MLF students, mainly in the areas of finance, entrepreneurship, and management consultancy. MLF students can attend general careers sessions on Wednesday afternoons, evening employer events and also visit the Careers Development Centre. Their online career portal, Careers@Said, offers access to events and job vacancies. Details can be found at https://sbs-oxford-csm.symplicity.com/ and any questions should be directed to careers@sbs.ox.ac.uk.

## Alumni relations

The MLF programme has a growing body of alumni and we currently host two alumni events each year which enable our alumni to network with each other as well as with members of the Faculty and MLF Advisory Board. An eBulletin is sent out yearly to all alumni of the programme. The MLF alumni body also has an active group on Facebook that you are welcome to join (www.facebook.com/groups/1502016336738429).

As part of the University's 180,000-strong alumni community, you can take advantage of its varied alumni programme to stay involved. Whether your interests lie in further study, building a career, travel, or something else, Oxford's alumni programme has something to offer everyone. For more information, please visit www.alumni.ox.ac.uk. All law students at Oxford are members of both a college and the University and can benefit from alumni services from both.

The Faculty of Law is eager to maintain contact with all law alumni, including those who go on to practice law from other Oxford faculties. Benefits of staying in touch with the Faculty's alumni programme include:

- Opportunities to attend alumni reunions and professional networking events. The Faculty organises events, both social and professional, which take place in the UK and internationally. We have previously held events in the United States, Canada, India, Singapore, Hong Kong, China, and Australia.
- Receiving copies of the Faculty's annual alumni magazine, The Oxford Law News, and the termly electronic e-bulletin, The Law eBulletin, to keep you up-to-date with Oxford news.
- With collaboration from our alumnae and benefactors, the Law Faculty has founded the networking group Oxford Women in Law (OWL) which will assist female alumni working in the field of law to network and find mentors as well as engage in relevant professional panel discussions and lectures.
- Joining the group 'Oxford University Lawyers', via LinkedIn, which offers exclusive membership to all Oxford students, staff, and alumni. This provides members with the chance to share discussions with other Oxford law alumni across the world. Our major benefactors often post their news and job advertisements on the group's page as well.
- Professional support and advice. We work closely with the Careers Service and our benefactors to help our alumni achieve their full potential in the workplace. Amongst other initiatives, the Faculty has founded the networking group Oxford Women in Law (OWL) which will assist female alumni working in field of law to network and find mentors.

To ensure that you are on our mailing list, or to enquire about organising an alumni event, please contact: Clare Oxenbury-Palmer, MLF Alumni, Careers and Events Officer, by email at clare.oxenbury-palmer@law.ox.ac.uk. Finally, should you know of any MLF Alumni who are not in contact with us but would like to be, please forward their contact details to us.

## Career services for alumni

As an Oxford Alumnus you can attend careers events, fairs, workshops and company presentations. Your student account on CareerConnect will switch to an alumni account when your University card expires, ensuring you stay up-to-date with job vacancies, events, skills sessions, fairs and resources on job sectors, applications and international opportunities.

The University's Alumni Careers Adviser, Mike Moss, aims to help alumni with any aspect of their career, whether it be a career change, interview advice, returning to work after a break etc. He can be contacted by email: alumni@careers.ox.ac.uk.

The Alumni Office runs a series of Professional networking events; for further details go to www.alumni.ox.ac.uk/careers-support.

### Oxford Business Alumni Network

SBS Alumni Relations Office runs the Oxford Business Alumni (OBA) Network which is the SBS/University of Oxford's official global business alumni network. OBA brings together individuals who share a common interest in business, forming a membership of over 10,000 alumni, including School degree programme alumni, current School post-graduate degree programme students and University of Oxford alumni interested in business. OBA affords the following benefits:

- Networking and Events: Membership allows you to join student-led industry and interest-specific Oxford Business Networks (https://www.oxfordbusinessalumni.org/page.aspx?pid=1923) to meet with likeminded individuals at free/subsidised events in Oxford and further afield.

- Social media networks: You are invited to connect with alumni and keep up to date with OBA activities through the OBA (Facebook (https://www.facebook.com/oxfordbusinessalumni), LinkedIn and Twitter). You will also receive invitations to attend regional or theme-based speaker, networking and reunion events (https://www.oxfordbusinessalumni.org/page.aspx?pid=1953).

- Updates: You will receive the monthly OBA eNewsletter.

- Lifelong e-mail: you can enjoy a lifetime '@oba.co.uk' and '@oxfordbusinessalumni.org' email account and forwarding facility. For a full list of membership benefits, please visit the OBA alumni page (https://www.oxfordbusinessalumni.org/page.aspx?pid=1990) on the SBS website.

# 15. Facilities

## Building and room access

### The Law Faculty and the St Cross Building

The Faculty's physical location is the St Cross Building, on the corner of St Cross Road and Manor Road (see http://www.law.ox.ac.uk/about/location.php for further directions).

To find the **main reception desk**, follow the flight of steps up the outside of the building to the second landing and go through the sliding door on your left (the reception is immediately on the left).

From the main reception desk you can also find **the MLF Office**: take the stairs or the lift (both located next to the English library) to the next floor. Go through the internal double doors between the lift and the stairs. The Law Boardroom will be located on your right and the MLF Office is the last office on the long corridor.

The building houses the administration of the Faculty, and its principal lecture and seminar rooms – the Gulbenkian Lecture Theatre, the White and Case lecture theatre, the Cube, and Seminar Rooms C-G. You will see these venues mentioned on the lecture list (see below for further details).

At the top of the building is the Bodleian Law Library. Further information about the Library is provided in the section of this handbook entitled 'Support'.

### Room availability for MLF students

MLF students are permitted to book study rooms at the Law Faculty and at SBS, if they are available. Pressure on the availability of study rooms at SBS, however, means that MLF students should only try to book a room at SBS after they have first tried booking at the Faculty, in their colleges (N.B. some colleges allow group work in MCRs, and these generally do not need to be booked – please check with your college), or in the Bodleian Law Library. MLF students should also be aware that there are a limited number of study rooms at SBS and they are not always available to be booked. In Trinity Term in particular they are generally already booked by MBA students who undertake a lot of group work that term.

### How to book rooms

MLF students can book rooms as follows:

- Law Faculty and Bodleian Law Library: by contacting mlf@law.ox.ac.uk.
- Colleges: by contacting your college administrator.
- SBS: Please refer to the room booking policy contained in your welcome packs.

### Access to SBS resources

Regrettably, there have been some historic issues where MLF students in the past have not understood their access rights to SBS and/or have not behaved responsibly. This then jeopardises the level of access that is available to other MLF students in the year, and in future years. As both Law and SBS students, MLF students have access to the vast majority of SBS's resources, including the library, the building, the café and dining room, and study rooms when they are available.

MLF students are, however, primarily based at the Law Faculty, unlike MFE and MBA students. Please note that, apart from any finance courses you take as part of the Finance Stream and potentially some MLF support classes, your MLF classes will take place at the Faculty. This is not something that can be negotiated or altered.

**Libraries**

**Bodleian Law Library**

The Law Faculty is lucky to have a superb library resource in the form of the Bodleian Law Library, which has an excellent, extensive law collection, providing support for the teaching and research needs of our students. It is a library of legal deposit, with the largest law collection in the United Kingdom. It offers not only its collection of books, journals and law reports, but access to all relevant legal electronic databases and online journals and ebooks.

Most books on the reading lists are available at the library's Reserve desk, for ease of access. As a member of the University you are able to use any of the other 30 libraries which are part of the Bodleian Libraries, in addition to your own College's library.

Books in the BLL may not be borrowed: they must be read in the library, this ensures they are always available when you need them, and there are self-service photocopying and scanning facilities. Public access computers are available in several areas of the Library, including the Freshfields IT Room. They provide access to the catalogue and the extensive range of databases provided by the Bodleian Libraries. PCs in the Freshfields IT Room also give access to word processing and other computing applications. Students' own laptops may be used in the Library, which has wireless and Ethernet access. There is a Seminar Room available for small group discussions, as well as three small discussion rooms, a small IT room and a graduate reading room.

Further details of services will be explained at your library induction. Further information about the law library can be found at its web site http://www.bodleian.ox.ac.uk/law/

**SBS library**

The Sainsbury Library offers a modern and attractive study area and an innovative information support service with a strong emphasis on electronic resources and delivery. It comprises of two floors, with Wi-Fi, PCs, Macs, copiers and printers throughout. The Lower Reading Room contains copies of books on reading lists, and may be used for group work, while the Upper Reading Room is dedicated to silent study and houses the research and careers collections.

In addition to the print collections, the library provides a dedicated webpage with an extensive collection of electronic resources, which includes access to business databases, financial and economic data, industry and market research reports, e-journals and e-books. Course reading lists are provided with direct links to online readings and case studies. The library's website also provides access to the extensive information products provided by the combined Bodleian Libraries.

The library website and its databases are accessible to students from anywhere in the world. Experienced library staff members are available for in-depth help with finding and using more complex information sources for research, course projects and theses, as well as general advice and information support. A tutorial on using the library and IT facilities is provided during induction. As you are a member of the business school, your Saïd Business School access card will allow you entry into the library until 12 midnight; see http://www.bodleian.ox.ac.uk/business.

**Other libraries**

You are entitled to use all of the Bodleian libraries (see www.bodleian.ox.ac.uk/libraries). Libraries of special interest to lawyers include:

- Old Library in Catte Street with reading rooms for classical studies, history and early printed books;

- Vere Harmsworth Library (Rothermere American Institute) in South Parks Road, which contains American history, politics and current affairs;
- Radcliffe Science Library on the corner of South Parks Road and Parks Road which has the Bodleian's collection of forensic science and geography;

- Social Science Library in the Manor Road building, a lending library which incorporates the libraries of the Centre for Socio-Legal Studies and the Centre for Criminological Research.

**Responsibilities of having access to SBS**

As an SBS-Law joint-student, you have direct access to the SBS Sainsbury Library (unlike non-SBS students who have to hand in their University card at reception in exchange for a library visitors card, which provides them with limited library rights). It is your responsibility to use this access sensibly. You must not lend your SBS access card to anyone else at any time, including to allow someone else to access the library. The SBS reception team do a fantastic job of welcoming and assisting all SBS students, including MLF students and will do their best to help you if they can. Please ensure you are considerate and courteous to them at all times. If you have any problems please email mlf@law.ox.ac.uk.

Lost SBS Access Cards – SBS Policy

Lost access cards must be reported to the Student and Programmes Services Office immediately so that the access can be suspended. SBS will provide you with a replacement access card as quickly as possible but cannot guarantee delivery times. Charge £10.00, to be paid via the online store.

You can request a temporary card from the main reception until your new card is ready.

If an access card has been stolen, a free replacement can be issued if you have a Crime Reference Number. SBS can provide one free replacement only.

**Computing Services**

**Student Self-Service**

Student self-service provides web access to important information that you will need throughout your academic career. You are able to register, view and update your personal and academic information throughout your studies at Oxford. For further information, see http://www.ox.ac.uk/students/studentselfservice/.

**Your Oxford Single-Sign On account and access to networked services**

Your Oxford single-sign on account is your main access to University online services. It is essential that you activate your account. It gives you access to all the main Oxford University services, including Student Serf Service, electronic library services, such as Lexis, Westlaw and online journals; Oxford email (https://nexus.ox.ac.uk/), to which all crucial University information will be sent; and WebLearn (https://weblearn.ox.ac.uk/portal/hierarchy/socsci/law),where reading lists and handouts from lectures are available. For more information about IT Services see http://welcometoit.ox.ac.uk. IT Services is at 13 Banbury Road, phone 01865 612345 or e-mail help@it.ox.ac.uk. **Please use your Oxford email account for all email communication with the University.**

**Email lists**

All MLF students are automatically subscribed to the email lists specific to each course and to a more general PGT email list. These email lists are the Faculty's main means of communicating announcements about lectures and seminars, examinations, IT and library training, library hours etc. It is therefore **essential** that **ALL** students check their email on a regular, preferably daily basis, and ensure that their Oxford email accounts remain operative. If you do not receive messages, contact the MLF Office by emailing mlf@law.ox.ac.uk.

**The Faculty website and WebLearn**

The public Faculty website (www.law.ox.ac.uk) provides information about courses, news and events, graduate discussion groups, how the Faculty works, Faculty members, much detail relevant to undergraduate and postgraduate study, links to Faculty centres, specialisations, publications, library and computing facilities and more.

The Faculty website has two sections, the public site, and the intranet site. Reading lists and lecture handouts are held on Weblearn (https://weblearn.ox.ac.uk/portal/hierarchy/socsci/law). All students have their own password-protected 'My Weblearn' site on WebLearn which provides calendars and some file storage. For any issues with WebLearn, contact the MLF Office.

**IT facilities in the St. Cross Building**

Most of the computing provision for students in the St. Cross Building is within the Bodleian Law Library (BLL). The Freshfields IT Training Room, which is used for the Legal Research and Mooting Skills Programme, has 24 networked computers, giving access to all the online resources within the Library and University. Word and other Microsoft Office applications and EndNote are available on these computers. It is necessary to use a USB key to save documents on these computers.

The Freshfields room is available for general use when not being used for teaching. There are also networked computers in the small computer room, and more at various positions around the library. Kurzweil software, which allows blind readers to listen to pages of a book being read aloud, is also available in the BLL, but it must be booked in advance.

The main reading room has wireless access and there are power points at the ends of several desks. For more information ask at the library. There is no network access in the lecture theatres, and extremely limited access to power points. If you wish to bring a laptop to lectures, charge it before you come.

Do not leave your laptop unattended in the library or anywhere else – cables for securing your laptop are available at the library enquiry desk or at any computing shop. You can store your laptop and other items in a locker in the St. Cross Building. Ask at the Porter's Lodge for information about getting a locker.

**IT/electronic research resources training**

The library's electronic holdings are accessible via SOLO: http://solo.bodleian.ox.ac.uk/ and via OxLIP+: http://oxlip-plus.bodleian.ox.ac.uk using your Oxford 'single-sign on' log in. In general, you should not need any other passwords: Lexis, Westlaw and other legal databases are all accessible via this website, from both on and off campus. For more detailed information about the eresources in law, including any exceptions regarding passwords, see http://www.bodleian.ox.ac.uk/law/popular-links/databases.

Online tutorials for key legal and journal databases are available at http://ox.libguides.com/lawindex. The BLL gives many classes in how to more efficiently use databases or find online journals or investigate sources for particular areas of law. Students can also 'book a librarian' for a session: email: law.library@bodleian.ox.ac.uk or phone (01865 271 462). The Library distributes a Newsletter via the faculty's email list and the Law Bod Blog (http://blogs.bodleian.ox.ac.uk/lawbod/ ) also provides current information.

IT facilities in SBS

Video: https://vimeopro.com/sbsav/2017launch

Password: 2017Intake

The video provides an outline of the School's IT services and support, to share with you an overview of what to expect from our IT colleagues when you arrive.

The School's IT team includes their experienced and knowledgeable IT Service Desk who will be available to help you on-site, in person with any and all IT questions, issues and queries. The team are conveniently located in Main Reception at SBS and are available from 8am to 6pm to help you in person. No appointment is necessary, the IT Service Desk is a 'drop in' service for all staff, faculty and students.

If you have any IT questions in advance of arriving the team can be contacted on it@sbs.ox.ac.uk or +44 (0) 1865 288868 and will be happy to assist.

Alongside the School's IT team, the University and your college also have independent IT officers or teams to help support you. We'd like to present the School's IT team as your first destination for all SBS related IT questions and queries and they can then liaise with the University's central IT teams on your behalf.

Information on accessing Wifi will be provided in your welcome packs.

**University rules for computer use**

The University's Regulations and Policies applying to use of University ICT facilities can be found at http://www.it.ox.ac.uk/rules. In the Policy Statements section above, there is also a specific link to the Regulations Relating to the use of Information Technology Facilities – though that information can also be found at the URL above.

# 16. Glossary of Oxford Terminology

Some words and phrases used at Oxford are explained below, but the list will be incomplete because anyone who has been here for a while forgets which words are strange. If you don't know what something means, just ask someone!

**Associate Professor:** the standard tenure-track career academic post at Oxford. Some Associate Professors hold the title of full Professor in recognition of their distinction.

**Battels:** college bills, payable each term. Non-payment is the only really quick and effective way for a student to get suspended.

**BCL:** (Bachelor of Civil Law): So called, but it is actually a *postgraduate* degree in *English* law. Its history and name are medieval, like the MA. But it evolved after World War I into a demanding postgraduate course taught by the professors of the University, as well as college tutors, in a combination of seminars and tutorials. In 1927, the exams for the BCL were in Common Law, Conflict of Laws, Equity, Evidence, Jurisprudence, Roman Law: Ownership and Possession, Roman Law: Locatio Conductio and Societas, Real and Personal Property, and Public International Law. There are some 35 to 40 options available in the BCL.

**Common Room:** in a College, a name for the organization of the academic staff (Senior Common Room), the undergraduates (Junior Common Room) or the graduate students (Middle Common Room; members of the MCR are typically given membership of the JCR as well). These names are used because along with other facilities, those organizations usually provide a room where you might find coffee and newspapers, or at least comfy seats. The Senior Common Room in the St. Cross Building is only a room, not an organization.

**Collection**: (1) A mock examination held by colleges (typically just before the beginning of term, based on work done in the previous term); (2) a College meeting between a student and the head of college, and/or tutors, held at the end of each term to discuss the student's work (also called a 'handshaking' in some colleges).

**College:** A self-governing society of fellows. Colleges admit undergraduate students (who are then admitted to the University), and admit graduate students after they are admitted by the University. Colleges provide accommodation, meals, common rooms, libraries, sports and social facilities, and pastoral care for their students and faculty. Crucially, they provide tutorial teaching for undergraduates. That makes them more than just student residences; they are residential communities whose focal purposes are teaching and learning.

**DPhil** (Doctor of Philosophy): a recent (1914) innovation, the University's highest research degree.

**Examination Schools:** grandiose, scary Victorian building on the High Street where most undergraduate and BCL, MJur, and MSc examinations are held, as well as some oral examinations for research degrees.

**Fellow:** member of the governing body of a College. Most of the tutors in a college are fellows.

**Final Honour School ['FHS']**: the course leading to the second public examination (i.e., the University examination for the BA). The course for the BA in law is the Honour School of Jurisprudence.

**Finals**: the final examination in the Final Honour School, sometimes called 'Schools'.

**First Public Examination**: see Law Moderations.

**Graduate:** a person who has received a university degree.

**GSC**: Graduate Studies Committee (a committee of the Law Board).

**Head of a college:** the chief officer in a college, with various responsibilities including chairing meetings of the governing body. 'Head' is a generic term; they are called President (Corpus Christi, Kellogg, Magdalene, St. John's, Trinity, Wolfson), Principal (Brasenose, Harris Manchester, Hertford, Jesus, Lady Margaret Hall, Linacre, Mansfield, Regent's Park, St. Anne's, St. Edmund Hall, St. Hilda's, St. Hugh's, Somerville), Master (Balliol, Pembroke, St. Catherine's, St. Cross, St. Peter's, University), Rector (Exeter, Lincoln), Warden (All Souls, Green, Keble, Merton, New, Nuffield, St. Antony's, Wadham), Provost (Oriel, Queen's, Worcester), or Dean (Christ Church).

**Isis**: The Thames, while running through Oxford.

**Junior member** (of a college, or of the University): student.

**Law Board:** the governing body of the Law Faculty, chaired by the Dean. Faculty officers (the Chair and Vice-Chair of the Law Board, the Associate Dean for Graduate and Undergraduate Studies) are members *ex officio*; other members are elected from among Faculty members. The Graduate Studies Committee, like other Faculty committees, reports to Law Board and acts subject to the approval of Law Board. The Law Faculty sometimes meets as a Faculty to discuss policies, but decisions are made by the Law Board.

**Law Moderations** (**Law Mods)**: the first University examination taken by undergraduate law students. The result is a Fail, a Pass, or a Distinction, and students must pass to proceed to Finals. Marks awarded are supplied to students' colleges, but do not count to the final classification of degrees. First Public Examinations in other subjects may be called Preliminary Examinations or Prelims.

**Lecture**: an exercise in which one teacher addresses an audience of students (a few students, or a few hundred). Students are allowed to ask questions!

**MA** (Master of Arts): a degree awarded to a student who completes the BA, and then survives for 21 terms (7 years) after matriculating without going to prison. MAs outrank any person who does not have the degree of MA, other than doctors of divinity, medicine and civil law.

**MJur** (Magister Juris): a taught postgraduate degree introduced in 1991, and designed as a counterpart to the BCL for students who have been trained in law outside the common law jurisdictions. MJur candidates may take one of the Oxford undergraduate common-law courses, and are eligible for most of the BCL subjects.

**MLitt** (Master of Letters): A two- to three-year research degree.

**MPhil** (Master of Philosophy): a limited-entry, one-year research degree, which is only open to students who have completed the BCL or the MJur and met special grade requirements.

**MSc in Criminology and Criminal Justice:** a one-year taught postgraduate course, which involves a combination of coursework and a dissertation.

**MSt** (Master of Studies): a research degree designed to be completed in one year.

**Matriculation**: ceremony in the Sheldonian Theatre for admission to the University of Oxford as a student.

**Pigeonhole:** your mailbox, usually in an array of mailboxes in a porter's lodge.

**Porter**: gatekeeper, receptionist, and postal worker at the front entrance ('porters' lodge') of each college. Porters are helpful.

**Postgraduate:** a graduate who is a student.

**Proctors**: two senior university officers, nominated by colleges in rotation for a period of one year, with responsibility for (among other things) some matters of student discipline, overseeing the conduct of examinations, and investigating student complaints about the University. The extent of their jurisdiction is indeterminate.

**Professor**: the holder of a senior academic post with responsibilities to teach for the University but not for a College, or an academic holding another post on whom the title has been conferred in recognition of their distinction.

**PRS** (Probationer Research Student): the term used for a student admitted to work toward the DPhil or the MLitt, before completion of the Qualifying Test for DPhil or MLitt status.

**Punt:** a boat with a pole. When it comes to a choice, stay with the boat and let go of the pole.

**Reader**: the holder of an academic post intermediate between a university lectureship and a professorship, or an academic holding another post on whom the title has been conferred as a sign of distinction. The University no longer creates new Readerships.

**Rustication:** a temporary sending down, i.e. a suspension from the University, usually for a major disciplinary offence.

**Schools:** see **Examination Schools**. Also a name for the undergraduate examinations (see **Finals**).

**Scout**: a member of a college's staff who cleans rooms and keeps an eye on students.

**Second Public Examination:** see Finals.

**Seminar**: an exercise, typically held around a table, in which one or more teachers discuss their subject with a group of students. Different from a lecture because the teacher is usually sitting down, and there is often more than one teacher. A common procedure is that one teacher (sometimes a visiting speaker) presents a paper, or less formally explains their view on a problem, and another teacher responds, with open discussion following.

**Sending down:** requiring a student to leave the University.

**Senior Member** (of a college or the University): roughly, a member of the Faculty or a college fellow. So, professors, lecturers (whether of a college or of the University) and research fellows of colleges may all be termed senior members. The contrast is with junior members (students).

**Senior Status**: the status of a student who has already taken a degree, and is reading for another undergraduate degree (a second BA) with dispensation from the First Public Examination.

**Senior Tutor**: the officer in a college who has overall responsibility for academic affairs. The fellow who has been at the college the longest is usually called the 'senior fellow'. The tutor in a particular subject who has been at the college longest is usually called the 'senior subject tutor' (so the law tutor who has been there longest is the Senior Law Tutor).

**Subfusc** (from the Latin for 'dark brown'): for women, black trousers and black socks or a black skirt with dark tights, black shoes, white blouse, a black ribbon worn as a bow-tie, and mortarboard and gown. For men, a dark suit, black shoes and socks, a white shirt and white bow-tie, and mortarboard

and gown. Wear subfusc for matriculation, examinations (written and oral) and degree ceremonies. Avoid wearing it on other occasions.

**Term**: The 8 weeks (Sunday of week 1 to Saturday of week 8) of the three Oxford academic terms: Michaelmas Term (MT) (early October to early December, named after the feast of St. Michael on September 29), Hilary Term (HT) (mid-January to mid-March, named after the festival (January 13) of Hilarius, the bishop of Poitiers, who died in 367), and Trinity Term (TT) (mid-April to mid-June, named after the festival of the Holy Trinity). Strictly speaking, those periods are known as 'full terms' and extended terms are about three weeks longer. Faculty teaching, including lectures and seminars, is conducted during full terms.

**Tutor**: a teacher who gives tutorials. Most undergraduate students have a tutorial at least once a week in term time. Tutorials are more important in the BCL/MJur than in any other graduate degree in Oxford (or in the whole world).

**Tutorial:** a meeting to discuss the student's work, and the subject that the student is studying. Tutorials vary widely, depending on the tutor's methods and the subject matter; the core features are that (i) there is one teacher present, (ii) there are very few students (typically two, sometimes one or sometimes three for an undergraduate tutorial; anywhere from one to four for a BCL/MJur tutorial), (ii) one or more of the students has written an essay. The students' own work is usually the focus of discussion in the tutorial; most tutors try not to turn the tutorial into a small lecture.

**The University**: the oldest English-speaking degree-granting institution in the world, and older than any of the colleges. It was already in some sort of operation before 1100, but it started to grow in 1167 when Henry II stopped English students going to Paris. The University has had a Chancellor since 1214. The University decides the content of courses, organizes lectures, seminars, and graduate supervision, provides libraries, laboratories, museums, computing facilities, etc; admits graduate students, conducts all degree examinations, and awards degrees. The Law Faculty is part of the University's Division of Social Sciences (www.socsci.ox.ac.uk). The University's first overseas student was Emo the Friesian, in 1190. For the University's legal status, see www.admin.ox.ac.uk/statutes/375-092.shtml.

The University is not to be confused with University College, which is a college.

**Viva (**short for `Viva Voce'): oral examination. There used to be vivas for the BA and for the BCL, but now we only use them in examining research degrees, for which purpose the viva serves as an opportunity for the student to defend the thesis.